Murder heats up Kashmir cauldron, Page 6

No. 29,240

NEWS SUMMARY

GENERAL

Withing to

1483

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GW Washing

Finance

Notes 1985

DNAL LIMIE

Ю

Sole Golden

Iran-Iraq tension mounts sharply

Tension between Iran and Iraq VICTOR TECHNOLOGIES, maker mounted sharply last night. Following an earlier iraqi warn-ing that it would attack 11 Iranian cities, mostly in the Khuzistan province, at any time after Febru-ary 6, Iran's President Ali Khamei-nei appeared on Tehran television yesterday and said that if Iraq did attack, Iran would bomb the cities of Basra, Khanekine, and Mandali,

just inside Iraq. He said Iran had suffered 4.700 civilian casualties and "we cannot stand it any more."

Iran's revolutionary guard reserves have been told to report to their bases.

Papandreou accuses

Greek Premier Andreas Papandreou, the only western government leader to have formally embraced the peace movement, accused the U.S. of starting the nuclear arms race in Europe by deploying for-ward-based nuclear weapons systems in Britain after World War II. He was speaking at an international peace conference in Athens,

Kashmiris questioned

British police said they were questioning Kashmiris throughout the country following the discovery of the body of missing Indian diplo-mat Ravindra Mhatre. Some passports were confiscated. Kashmir nsion, Page 6

Satellite success

Indonesian communications satellite Palapa was launched successfully from U.S. space shuttle Challenger. It is identical to the Westar 6, which failed to go into orbit.

Basques removed

French police removed 40 Spanish Raemie exiles from Bavonne cathe drai, where they have been on hunger strike for more than two weeks manding political refugee status.

Nakasone piedges

Japanese Premier Yasuhiro Nakasone, speaking at the reopening of parliament, promised to work for administrative, fiscal and educational reform, and looked forward to a 21st century vision of Japan as the home of a new culture blending the best of East and West. Page 6

U.S. staff expelled

Ethiopia expelled "several" U.S. diplomats from its Addis Ababa embassy. No reason was given,

Unità success claim

Unità, the Angola rebel movement, said it had killed 245 government troops and 17 Cubans in its January attacks, losing 32 dead and 13 missing itself. It also said it had shot down five helicopters, and blown up three trains and nine tanks between January 21 and 30.

MP back in jail

Danish tax reform MP Mögens Glistrup, serving three years' jail for tax fraud, was sent back to jail when parliament ended his immunity, given to fight the election. He had a fortnight's extra freedom be-

cause of a recount of postal votes. Bank chairman held Kredietbank chairman Edouard Wauters has been arrested and held on charges of falsifying documents of the Royal Antwerp Football Club,

of which he is president, to avoid

Kuwait squeeze

Kuwait authorities buried in the desert 29,238 bottles of whisky and 4,445 cans of beer worth about \$5m,

difficulties at Associated Press. confiscated from smuggiers.

Companies.....15

Overseas6

Britain 8, 9

> Companies.....17-19

Agriculture32

- Werld Guide

Companies.....16 World Trade.....5

BUSINESS **Creditors** make Victor bankrupt

of Sirius personal computers, has been forced into bankruptcy by creditors. UK company Applied Computer Techniques is seeking to negotiate manufacturing rights.

DOLLAR rose to DM 2.7405 (from Friday's DM 2.737), SwFr 2.21 (SwFr 2.2), and Y233.05 (Y232.75), but eased to FFr 8.4075 (FFr 8.415). Its Bank of England trade-weighted index fell from 130.3 to 130. In New York it closed at DM 2.751; SwFr 2.225; FFr 8.465 and Y233.6. Page 33 STERLING fell 25 points to \$1.4255 and to FFr 11.985 (FFr 12.015), was unchanged at DM 3.91 and Y332.5

3.145). Its trade weighting was logged at 82.1 (82). In New York it closed at \$1.417. Page 33 GOLD fell \$2.625 in London to \$381.5, by \$2.5 in Frankfurt to \$381.25, and by \$2.25 in Zurich to \$381.25. In New York the Comex February settlement price was \$381.8 (\$386.1). Page 32

and improved to SwFr 3.1525 (SwFr

LONDON: FT Industrial Ordinary index dropped by 16.9, its largest daily fall for 2½ years, to 815.5. Gov-ernment securities fell by an average of 0.59 per cent. Report, Page 27. FT share information service. Pages 28, 29

WALL STREET, Dow Jones index closed down 22.72, on 1,174,37. Page 23, Full share prices, Pages 24-26.

ZINC prices, which reached 9%-year highs in London last week, were again down with another £19.50 off the cash zinc figure at £598.50 (\$995.71) a tonne. Page 32

HONG KONG: Hang Seng index reached a 17-month high with a 25.58 rise to 1.134.12 Report, Page 23. Leading prices, Page 26

TOKYO: Nikkei Dow index rose change index edged up 0.03 to 773.15. Report, Page 23. Leading prices, other exchanges, Page 26 DUBAI Government and ICI of

Britain have inaugurated a joint venture to make high explosives at CZECHOSLOVAKIA had a hard

currency surplus of more than \$1bn in its 1983 trade with the West, 20 per cent more than in 1982. Page 2 ELF AQUITAINE, the French state oil group, is shutting its West German refinery near Mannheim, which has been operating at only 16 per cent of capacity. Page 14.

LOCKHEED, the U.S. aviation group, reported 1983 net earnings 26.8 per cent up at a record \$262.8m after a record fourth quarter.

CARLE AND WIRELESS, the British telecommunications group, announced a full takeover bid for Hongkong Telephone. Page 14 PHILIPS of the Netherlands and

Grundig of West Germany have announced terms under which the Dutch group will acquire day-to-day control of Grundig. Page 14 SALZGITTER, the West German steel and industrial group, lost DM

630m (\$230m) in the year ended September, following DM 44.8m losses in 1981-82, and plans to shed a third of its 14,000 staff by 1985. Page 15 HANSON TRUST, the UK holding group with major U.S. interests, has

won only 2 per cent acceptances for its £212m (\$302.2m) offer for London Brick. ALLIED CORPORATION of the U.S. is writing off \$188m against

York indices were unavailable for this edition because of technical

disposal of the machine tool busi-

Beirut slides closer to full civil war

A BLANKET curiew was imposed on West Beirut yesterday as the Lebanese army fought to hold its positions against Moslem militias who poured on to the streets. The attack came the day after the Government of Prime Minister Chafik al-Wazzan resigned, leaving President Amin Gemayel with no allies among the leaders of Lebanon's

Moslem majority.
It is now felt in Beirut that a fullscale civil war will be very difficult to avoid. Two thirds of the capital last night seemed to be under the control of armed opponents to the Gemayel regime, which will almost certainly collapse completely unless the army can reassert some author-

ity.
The fighting started suddenly at midday, and people in West Beirut fled through the streets to their houses as machinegum fire resounded through the city. Smoke rose from areas dividing Christian East Beirut from the Moslems of the West. The city was illuminated by exploding shells and rocket fire last night.

Although the airport has again been closed by the fighting, the warring militiamen seemed to have been careful to avoid firing directly on the 1,300 U.S. marines based be-

THE FEDERAL Reserve Board

yesterday released its new mone-

tary growth targets for 1984 and

launched a strong attack on the Reagan Administration's fiscal poli-cy. The Fed suggests that the initia-

tive President Ronald Reagan has

taken to secure a \$100bn budget

deficit reduction package over three

Share prices fell sharply again in

early trading yesterday in the wake

of the Fed's monetary policy report to Congress and of Friday's report

that the central bank came within a

policy at the December meeting of

its Federal Open Market Commit-

The document was released be-

fore the congressional testimony

that Mr Paul Volcker, Fed chair-

man, will be giving today.

It was as much the tone of the re-

port as the new targets that lead

money market economists to see

vears is inadequate.

tee (FOMC).

MONETARY TARGETS HIGHER FOR 1984

BY STEWART FLEMING IN WASHINGTON

side the airport and now hemmed in by Amal forces.

Nevertheless, the ferocity of yes terday's battles again dragged in the marines and other members of the multinational peacekeeping force stationed in the city. Two marines were reported to have been injured at the U.S. embassy and eight Italian soldiers were hurt by rocket-propelled grenade blasts. The French contingent reported fighting around its positions but said it had suffered no casualties.

Diplomats said, however, that President Gemayel was likely to have to fight the present war without direct military support from his U.S. and Israeli allies, although that might change if Syria increases its involvement. Meanwhile, it is difficult to see

any political compromise emerging unless President Gemayel himself departs or accepts opposition and Syrian demands that he unconditionally abrogate the May 17 agreement with Israel, arranged by Mr George Schultz, the U.S. Secretary of State, which is anathema to Moslem and left-wing forces. The agree-ment in effect allows Israeli forces to remain in the country until all foreign troops are withdrawn, es-

Reagan cuts plan

inadequate - Fed

OBJECTIVES FOR MONEY

AND CREDIT GROWTH

1984 growth ranges are from 4th quar-

York described as the Fed's deter-

date the Federal Government's bor-

Thus each of the monetary tar-gets lies below what the central

bank says is its forecast for the

"central tendency" of the growth of

rowing requirements.

for 1984

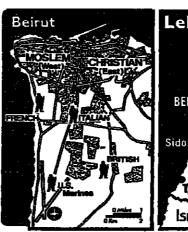
(per cent)

4-8 6-9 6-9

8-11 8%-11%

mination to "lean against the wind" there will be no immediate action this year and not readily accommoon budget deficit is a factor which is

BY PATRICK COCKBURN IN BEIRUT



Mr Nabih Berri, the political lead- all-out test of strength. Despite the er of the Amal Shia militia, deterday and said: "I will keep fight-ing because I have nothing to lose." He said he would not deal with Mr Gemayel, whom he accused of introducing hard-line Christian army those more sympathetic to the op-

The present crisis arose last week when clashes between Amal forces and the army grew into an

cent. Real growth is forecast at 4-4%

per cent and inflation, as measured

by the GNP deflator, at 41/2 to 5 per

cent, figures that broadly fit the

Reagan Administration's projec-

It says that the likelihood that

"dominating the outlook for credit

flows in the year ahead." The avail-

ability of domestic saving to finance

the growing budget deficit and ex-

panding private credit "has re-

continue, the government will con-

8%-11% per cent.



use of heavy artillery and tank fire, nounced the Gemayel regime yes- the army has been unable to evict Amal from the key St Michael's Church position which the militiamen recaptured yesterday morning.

This is an ominous indication of the strength of the Moslem militias, units into the capital to replace who last August took to the streets those more sympathetic to the opmelting away in the face of the army's attack. In the intervening months since the Government reimposed its authority, the militias

have been rearmed and reequipped, particularly with numer ous anti-tank weapons.

The 400 artillery pieces and multiple rocket launchers controlled by Druze forces and their Syrian allies in the hills above the capital yesterday started to pound Christian areas, according to local radio sta-

Earlier in the morning, Amal militiamen were in control of several kilometres of highway leading to the airport. Men in army uniform could be seen talking to the militia-men, but military dress is so easy to obtain in Lebanon that this does not necessarily imply that they

were deserters

"Many soldiers in this area are staying neutral and treating the fighting as if it was a war in the Falklands," said one local observer. You can see they have not taken the tarpaulin off the heavy machineguns on their armoured personnel carriers."

It is still unclear how the Moslem units in the army will react to the events of the last three days, includ

Continued on Page 14 Gemayel's allies turn against him, Page 6; Editorial comment,

Shares fall in

Europe, U.S.

BY OUR FOREIGN AND FINANCIAL STAFF EUROPEAN stock markets fell taking on leading shares. Despite back yesterday in response to the selling that struck Wall Street late last week. Prices in most leading fi-

nancial centres turned sharply

down in late trading as New York again opened weaker.
The U.S. equity market fell dramatically in early trading when the 30-share Dow Jones industrial average lost almost 17 points in the first half-hour of hectic trading.

tions. The Fed's target for domestic non-financial debt has been trimmed to 8-11 per cent from At the close, the index was 22.72 lower at 1,174.31.
The London stock market felt the The Fed says its monetary targets for 1984 are "intended to be reaction as much as any and the FT consistent with the basic policy ob-Industrial Ordinary index recorded its heaviest one-day fall since Sep-tember 1981, with a drop of 16.9 to jective of achieving long-lasting

economic expansion in the context of continuing control of inflationary The index of 30 leading indu shares has very nearly doubled since Mr Joe Glanville gave investors his gloomy view of world stock markets on that "Black Monday" in September 1981, but each index constituent gave ground yesterday as Wall Street's apprehension took

In Paris, prices fell markedly in mained limited." If present trends what dealers described as modest trading, while Frankfurt reacted to Continued on Page 14 | Wall Street and widespread profit-

strong speculative buying of AEG, the Commerzbank Index of 60 leading shares was down to 1,078.5 by midday against the close last Friday of 1,094.5.

The All-Share Index in Amster-dam fell to 168.2 from 174.6 while the Belgian All-Share Index lost almost seven points to 350.32. Conditions in the Pacific Basin

were very much more buoyant. In Tokyo, the Nikkei Dow Jones closed 35.89 better at 10,121.08 and Hong 1.134.12.

peared to have been mainly pro-voked by indications that the Federmoves that would lead to the reduction of interest rates which the mar kets had been anticipating

swamped by the heavy volume of trading, selling was widely spread by all market participants, includng a strong contingent of foreign investors who were becoming increasingly edgy about holding dollar-denominated securities.

Kong climbed to a 17-month high as the Hang Seng Index added 25.58 to Wall Street's renewed decline ap-

According to dealers, who were

Reagan 'comes home' to little **Dixon**

By Reginald Dale in Dixon, Illinois

ALL OF US have a place we go back to." President Ronald Reagan once said. "Dixon is that place to me." And yesterday, Mr Reagan returned to a euphoric Dixon - the small Illinois town that rejoices in its claim to be his "boyhood home" for the first time since he has been President.

He went "home" to celebrate his

73rd birthday with parades, marching bands, beauty queens, brief reunions with old friends, a speech at his old high school, and lunch in the kitchen of the modest house he lived in from the age of nine to 13— newly restored at a cost of \$150,000.

Dixon (population 15,700) 100 miles west of Chicago, is not Mr Reagan's birthplace. He was born in nearby Tampico. He has not really lived in Dixon since 1932, when he was 21, and he has no family here any more. The Ronald Reagan memorabilia industry has so far largely failed to take of, although paving stones from the streets where President Reagan walked were selling briskly yesterday at

S2.99 a piece.
But Dixon is the place where he spent "his formative years," in the apt words of the smart new sign outside his boyhood home - an ordinary, white, weatherboarded, late 19th Century "Queen Anne style" house in a gently sloping, tree-lined residential street.

It is here that he absorbed the values of small-town, mid-western America - the virtues of perseverance, good neighbourliness, and religion – that he has taken with him all the way to the White House. It is here that, as a teenage lifeguard, Ronald Reagan, rescued 77 people from the Rock River in seven summers; where he raised rabbits in the backyard to earn some extra dollars to eke out the sparse earnings of his shoe-salesman father. And it is where he took his first steps on stage in the high-school play.

It is here that he was a good, but not exceptional, student; a drum major in the YMCA band; a "tall player. The girls, in the words of an old acquaintance, "were always flocking round him."

His family could not afford to buy their rented home. The Reagans were, as it is delicately put here, 'perhaps closer to lower class" than middle class. These are the roots that Mr Rea-

gan wants to remember – and to recall to the rest of America - as he Continued on Page 14

CAP near collapse,

evidence of what Mr David Jones of nominal gross national product this

Anbrey G Langston and Co in New year, which it puts at 9 to 10 per

talks on the European Commission's agricultural prices and reforms package yesterday amid fresh warnings that the pace of the Common Agricultural Policy's decline into bankruptcy is accelerat-

ing.
Mr Poul Dalsager, Agriculture
Commissioner, warned that latest reports showed production continuing to rise while consumption was falling. Some ministers seemed un-able to recognise that the collapse

present rates of expenditure the CAP's Ecu 16.5bn (\$13.5bn) budget could well be totally exhausted by October.

talks, the Farm Ministers appeared as divided as ever over how to tackle the crisis.

monetary compensatory amounts (MCAs) - the cross-border

FEC FARM Ministers resumed taxes and subsidies on agricultural products which level out currency

duction of MCAs is the one principal element of the Commission's package which is palatable. France, with some Irish support, is opposing proposals for a freeze on dairy and beef prices which, it

claims, would cut the earnings of domestic producers. This position is diametrically contrary to that of West Germany. which believes a freeze for all prod-

farmers block ports

By Paul Betts in Paris

ANGRY FRENCH farmers launched a new wave of protests against British beel imports to France yesterday by organising a blockade at French Channel ports of all lorries carrying meat into the country.

However, despite the impressive number of farmers who turned up at some key Channel ports, the protest misfired because most British meat exporters had suspended shipments to avoid the so-called beef blockade." Farmers, mainly from the Nor-

mandy region, forced lorries at the main ports to have their shipments would let other cargoes through.

tourists arriving in France setting out their case against what they regard as unfair and uncompetitive British meat exports to France. Cheap imports of foreign meat

Continued on Page 14

Dalsager warns

financial debt

of the CAP was now imminent, he According to the Commission, at

sion to inject new urgency into the

to proposals to cut by half the levels

The UK and Dutch ministers, whose farmers would suffer a real reduction in incomes if the proposal went ahead are also opposing the

ucts, including those where marginal rises are on offer, would be a fairer solution.

The most optimistic interpretaminister had adopted a position that would render further talks im-

Canada: easing curbs on Lex:Cable & Wireless; Philips;

foreign investment 5 Weeks Pet; markets 14

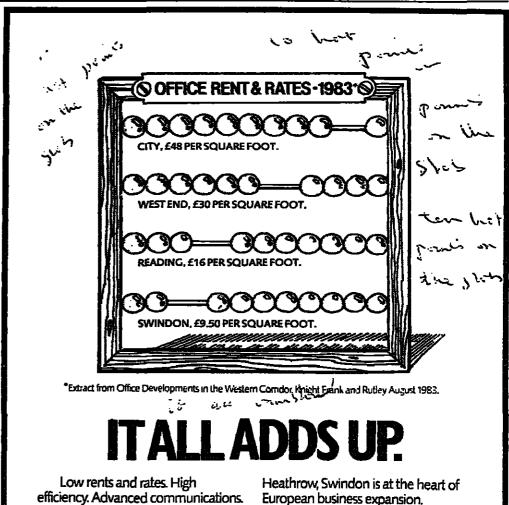
French

checked. The farmers had said they would only block meat imports but The biggest gathering of farmers was at Le Havre, where they also distributed pamphlets to British

ness it inherited by acquiring Ben-dix in 1982. Page 15 First reports from the meeting tion of the state of negotiations came from a French official last nade clear that the West Germans night who pointed out that so far no had restated their total opposition Closing Canada prices and New

Men and Matters.....12

UK asset sales: a £10bn bal- Lebanon: Gemayel's allies Ireland: the hardest test for French champagne: Moët El Salvador: death squads: Management: breaking away Technology: France and UK Editorial comment: Lebaagree on nuclear plan 4 non; investment in UK 12



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W. German banking law amendments | EEC | FINANCE | ministers | a rise in the volume of EEC | learned | with some | satisfaction | exports from 3 per cent | last criticised

By Jonathan Carr in Frankfurt

WEST GERMAN banks have sharply criticised key proposed amendments in the country's banking law, due to come before the Cabinet tomorrow for dis-cussion and possible decision.

Chauges in the law have been talked about for years, but they have been the subject of special argument since the near-collapse in November of Schroeder, Münchmeyer, Hengst (SMH), a private bank.

In a statement issued yesterday, the Federal Association of German Banks (BDB) scressed that the SMH case was isolated and should not be a cause of far-reaching legal changes.

In particular, the association criticised a proposed amend-ment which would allow banks to lend only up to 50 per cent of their capital to a single customer, instead of the current level of up to 75 per cent.

This change has emerged at least partly because SMH seriously over-extended its lending to a single, deeply troubled customer. A successful rescue was mounted by other banks, and much of SMH's business has since been taken over, under

Herr Joachim Hiehle, State Secretary at the West German Defence Ministry, has resigned over his role in the Klessling affair, Reuter reports from Bonn. It was he who presented the Defence Minister with intelligence reports alleging that Gen Guenter Kiessling, Nato's Deputy Supreme Commander, was seen in homosexual bars.

of the UK.

The association argued that the new proposal would mean special problems for small and medium-sized greatly into the political arena

WEST GERMANY's opposition So-tial Democrats have brought the battle over the 35-hour week squarely into the political arena

He poured scorn on Chancellor Helmut Kohl for describing the demand for a reduction in hours as squarely into the political arena medium-sized credit institutions, and hence disadvantages for the demands of the country's of the centre-right coalition that unions for a shorter working week. medium-sized enterprises who unions for a shorter working week.

are among their main Any lingering doubts about the

The banks again underlined that they are ready for more far-reaching consolidation in their accounts of the results of their subsidiaries, including those abroad. But they differ the First Subsidiaries with the first Subsidia from the Finance Ministry in detail on how this should be

institute must be consolidated. The association says the parent must have a majority share before consolidating.

It is also against drawing the mortgage bank subsidiaries of the commercial harmonic states at the state of the commercial harmonic states at the states They are opposed to an amendment stipulating that the

consolidation process, saying the mortgage business is sub-ject to less risk than many other forms of bank lending.

Industry sees orders increase by 4%By James Buchan in Bonn

ORDERS BOOKED by West German industry rose by 4 per cent in the last quarter of 1983 compared to the preceding three months, although December demand was slightly below November's.

The Economics Ministry said yesterday that preliminary order figures for December, adjusted for inflation and the season, were down 1 per cent after a steady climb since the summer. However, orders booked in the last quarter were more than 4 per cent above the

confirming the belief that exports have taken up the running from domestic demand in leading the West German

Swiss expect further growth

By John Wicks in Zurich

THE SWISS economy should recover further this year, according to a government study group. No marked upswing is likely, but a return to growth in real terms is fore-

Domestic demand is unligely

export demand. Swiss exports are seen a sincreasing this year by 3 per cent in real terms. However, imports are expected to expand by something like 3.5 per cent.

This will mean a further of contemporary high technology.

True.

Tru

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Brussels raises growth forecast

BY JOHN WYLES IN BRUSSELS

yesterday that the Community's gentle economic recovery has
gentle economic recovery has
enough steam behind it to
prompt revision of earlier
growth forecasts.

M Francois-Xavier Ortoli, the
Commissioner for Economic

Affairs, said that, although the recovery continued to be uneven advances in both the British and West German economies justified an increase in last November's forecast from 1.5 per cent to a 2 per cent growth rate for the EEC this year.
The Commission's study of

investment plans pointed to a 10 per cent rise in industrial investment this year, compared to 3 per cent in 1983. Optimism was being fuelled by hopes of

exports from 3 per cent last year to 5.7 per cent this, he said. Subsequent ministerial discussion reflected the familiar European concerns about the

levels of real interest rates in

the U.S. and the size of pro-spective U.S. Government deficits for the rest of this

However, Mr Onno Ruding, the Dutch Finance Minister, also emphasised the advantage that a strong dollar was giving EEC exports. He also claimed that it was encouraging inward investment in the EEC and helping to stabilise the European monetary system (EMS). On this last point, there is anxiety in several capitals that a decline in the dollar accom-

panied by a strengthening of the D-mark could force an EMS realignment. M Jacques Delors, the French

Finance Minister, stressed the priorities which he wanted pur-sued during the remaining five months that France holds the presidency of the Council of Ministers.

Apart from regular examinations of the economic situation, he wanted ministers to prepare carefully for a succession of international meetings scheduled between now and the summer and also to make progress on policies to strengthen the EEC's internal market and to remove legal obstacles to effective mergers and co-opera-tion between Community

and 3 per cent in 1983. Optimism anxiety in several capitals that a decline in the dollar accompanies. Industrial production rises 1.8% Mr Tugendhat claimed that application of positive MCAs over the past four years meant that "prices paid by processors, and ultimately by consumers, have been higher, generally by 5 per cent and often by much more, than the Community

BY PAUL CHEESERIGHT IN BRUSSELS

on 35-hour week

squarely into the political arena, "stupid and foolish". Herr Brandt with a full-hearted endorsement of also dismissed the present scheme

early retirement at 59.

dustry out of business.

duction is quickening every-where in the EEC, except in the Netherlands, offering tentative evidence that the economies of the Ten are beginning to emerge from the recession. although not at the speed of the U.S. and Japan. The Community's index of industrial production, published

yesterday, shows a rise of 1.8 per cent in the three months to November over the preceding Community's indicator of trends, three months. And the index comparing the latest three

BY RUPERT CORNWELL IN BONN

Any lingering doubts about the

SPD's commitment were banished

by Herr Willy Brandt, party chair-

party agents that a shorter working

week, and no cut in pay, was in the

interests of the country as the only

effective means of reducing the fig-

THE RYTHM of industrial pro- for November alone was 4.1 per cent higher than that for

But once the available figures for 1983 are averaged out by the EEC's statistical experts they show no rise in industiral production for the whole year compared with 1982. This contrasts with 6.5 per cent for the U.S. and 3.5 per cent for Japan. The recovery is uneven. The Community's indicator of trends,

Luxembourg with a 7.6 per cent rise and in West Germany with rise and in West Germany with a 2.3 per cent rise.

At the other end of the scale, the Netherlands registered a fall of 0.1 per cent. The trend in Italy showed a rise of 1.8 per cent, after a fall during the first half, while that of the UK was 1.9 per cent higher. The trend in France was 0.7 per cent higher.

months with the preceding three months, shows that the

Jopling defends UK stand on positive MCAs

By Our Brussels Correspondent

MR MICHAEL JOPLING, the British Agriculture Minister. was unrepentant yesterday about the UK Government's retention of food import taxes in order to protect the prices guaranteed to British farmers.

Britain's reluctance to abandon the so-called positive monetary compensatory amounts (MCAs), which both tax farm imports into the UK and subsiimports into the UK and subsi-dise farm exports, was attacked in a speech in London yester-day by Mr Christopher Tugend-hat, a former Conservative MP who is one of the UK's two members of the European Com-mission mission.

Mr Tugendhat claimed that

He went on to imply that the Government had been far more concerned to satisfy farmers

strongest performances came in The Commission has propose a 50 per cent reduction in the British MCA as part of its farm price package. The effect would be to reduce prices paid to British farmers by 3.1 per cent. Mr Jopling made it clear yesterday that while he was not opposed in principle to aban doning the MCA, it must be part of a package which imposed equal sacrifices on all farmers.

West Germans focus Regan galls French over OECD meeting

BY DAVID HOUSEGO IN PARIS

the Organisation for Economic part in the OECD meeting.

Co-operation and Development The special OECD conference is Co-operation and Development

In recent days, government min-isters have redoubled their warn-ings that a 35-hour week at unchanged rates of pay is a luxury that risks driving West German inthe conference, to be held in Paris omies. But the SPD chairman argued on Monday and Tuesday next week. that "the current form of shorter working hours - that is, mass unemployment," was costing the state DM 55bn (\$20bn) a year, money which otherwise could be spent in areas where it was urgently needed, such as high technology,

A SPECIAL ministerial meeting of French Finance Minister, will take

(OECD) called to discuss issues of seen as one of the milestones leadlonger term economic growth has ing up to the London economic sumbeen robbed of much of its impormit in June. It was proposed last tance by the decision of Mr Donald year by M Delors, who suggested a Regan, U.S. Treasury Secretary, special conference to discuss the not to attend.

Mr Regan informed the OECD budget deficits. The U.S. sought insecretariat over the weekend that stead a conference on trade and fibecause of the budget debate in the nance issues that would be confined U.S. he would not be able to attend to the Group of Ten major econ-

The decision of Mr Regan not to Mr Regan will, however, be flying attend is all the more galling to the to Paris for Sunday's meeting of the French and the OECD in that he Group of Five finance ministers — was to have chaired the opening the informal gathering of key ministers from the largest industrialised nations that now acts as a sort with M Delors and other ministers of steering group for the world he was also to have taken part in a economy. Of the finance ministers attending it, only M Jacques Delors, day.

U.S. blamed for N-weapons race **Moscow curbs**

BY ANDRIANA IERODIACONOU IN ATHENS

Mr Andreas Papandreou, yester- at Western Europe, but we must suggest that Moscow's allies are day accused the U.S. of starting not forget that the U.S. had questioning its current nuclear the nuclear arms race in already despatched 32 B-59 air missile deployment in reply to Europe by deploying forward- craft to Britain with a 2,500 km Nato's new Pershing 2 and based nuclear weapons systems range," he said. in Britain after the Second

World War. The Americans were the first to cover Europe with a long-range nuclear weapons system," he said in a speech to launch a conference of peace groups from Western and East bloc countries.
"The Soviet Union deployed

THE GREEK Prime Minister, which were undoubtedly aimed at the three-day conference

The conference is attended Hungary, Romania, Czecho- that they are becoming split slovakia. East Germany, Yugo- into hawks and doves. There is slavia, Finland, Poland and the gations come from Britain, the among the East Germans, the U.S. West Germany, Italy, Czechs and the Bulgarians," France and Scandinavia. said Mr Edward Tompson, a Western delegates said that delegate

cruise weapons. "They are not spelling it out.

by delegates from Bulgaria, But there is a definite sense clearly a lot of internal ques-Soviet Union. Western dele- tioning going on, particularly

European SS missiles in 1959 and 1961 contact with East bloc officials Nuclear Disarmament. Hopes rise for chemical arms ban

GENEVA. — The 40-nation It has been meeting since 1978 Conference on Disarmament and until this year was called begins another session of talks the Committee on Disarm-Washington and Moscow are thought to want some kind of powers-U.S., the Soviet Union, Britain, France and China is the world's principal multi-lateral arms negotiating forum. public relations purposes.

preventing nuclear war, a test ban treaty, a ban on previous three months and a today. After years of negotiament.

full 6 per cent above the last ation there is at last a spark. The talks will be watched of hope that it might produce closely because of the frigid prevention of a space arms. The chief push came from its first convention, a ban on atmosphere between the super-race. There are sticking points foreign demand, up 5.5 per cent chemical weapons.

Over the July-September period, confirming the belief that includes the five nuclear limiting nuclear missiles. weapons, one corner of the veil pessimism around this subject appears to be lifting.

information flow to West By Anthony Robinson

THE SOVIET UNION has imposed harsher restrictions on the flow of economic and other information by passing a law imposing jail sentences of up to eight years on Soviet citizens who hand economic, scientific or other secret information to western organisations.

The law, published in the official government bulletin, calls for sentences of up to three years in jail or two years' hard labour for minor infrac-tions and up to eight years if the crime caused serious damage to the state or society. The action follows several years of increasing reticence as a growing list of basic statistical data like oil and gas exports, truck production and even the grain harvest has been dropped

from official statistics.

This partly reflects embarrassment at the wide gap which has emerged between official targets and actual production as the economy has slowed down. But the latest move also appears to be an attempt to mirror the growing western restrictions on the flow of high technology and scientific information to the

Czech hard currency surplus up by 20%

CZECHOSLOVAKIA had hard currency surplus of Sibn (£704m) last year in trade with the West—20 per cent more than in 1982 allowing the country to further reduce its debts to western banks which are already the lowest per capita of Comecon countries. The improvement was achieved by a reduction of imports and a mild improvement in exports.

Mr Jaroslav Kroh, chief manager of the state bank, said the trade surplus enabled said the trade surplus enabled Czechosłovakia to service its debt, cover a deficit in transport costs and increase its hard currency assets held by Western banks. The results compared with a small trade surplus in 1981 and a deficit in 1989.

Mr Kroh said Czechoslo-vakia may want a general purpose loan this year of the same order as the \$50m resame order as the soon re-ceived last year from a con-sortium led by Deutsche Bank. He noted that although such lines of credit for investment projects may be ex-panded, Prague has no need of loans to cover a balance of payments deficit.

This year he said Czecho-slovakia may increase imports of western machinery because

sovana may intrease imports of western machinery because of the rise in hard currency earnings, but he noted that, if necessary, the imports could be financed without western credits.

Reacting to a widely held western view in the past that Czechoslovakia is highly conservative in its borrowing, Mr Kroh said he does not believe a good borrower is one that "needs a syndicated loan" but instead that it only borrows "what it needs."

Mr Jan Vinter, a senior official of the Czechoslovak Commercial Bank, which finances foreign trade, said Prague has an open mind about reasonable offers for "all types of credits." He criticised the spread offered Czechoslovakia by western beauty of the contraction of the care o

Czechoslovakia by western banks—I per cent over Libor—which he felt did not correspond to the performance of the Czechoslovak

"We are fulfilling all obligations and there is again economic growth" he noted. The economy grew by a nominal 2.2 per cent last year. Although Prague's goal was to continue to reduce the net hard currency debt, he said, future horrowing was not

excluded.
"Sometimes it is better to take credits than to wait too long," he noted. Western ners for waiting too long to invest in sectors of industry which are now regarded as

EIB loan for Yugoslavia

By Aleksandar Lebi in Belgrade

THE European Investment Bank (EIB) has approved a loan of Ecu 67m (£38m) to modernise the Yugoslav railways which link Greece with other EEC member states. It has also opened negotiations for a financial protocol with Yugoslavia to replace the agreement which expires in mld-1985.

The interest in Yugoslavia of the lending arm of the European Community has increased with the accession of Greece to the EEC. But Yugoslavia has hitherto borrowed less money for road, rail and electric power infrastructure improvements than the EIB has offered, partly because of disputes between its eight republics and provinces.

Last December the European Parliament recommen-ded that EIB loans to Yugo-slavia should bear a 1.2 per-

centage point interest rate

France expected to go ahead with direct satellite TV

after several months of agonis-ing over plans for direct satel-lite television broadcasting, is now expected to give the go-ahead in March or April for the launch of Europe's first operational service in collaboration with Luxembourg and West Germany according to officials

direct TV broadcasting from space, but have been wavering recently because of the cost and the rivalry from cable TV networks on the ground.

A working group was set up at the end of last year under M Georges Fillioud, the Communications Minister, to decide whether the project needed to be modified.

Now, however, influential

THE FRENCH Government, Japan's first direct TV satellite has had a key impact on minis-terial thinking. The French Government believes that if Tokyo is given too clear a lead in the satellite TV race, Japanese companies could sweep Europe with competitive sales of domestic reception antennae in the same way that they have dominated international markets in other areas

they have dominated international markets in other areas of consumer electronics.

The final decision has still not been taken. Definite approval will depend on a series of complicated discussions led by France's Communications Ministry with the two European partners and with the Ministry of Finance over the budgetary impact of the scheme.

The French put forward a plan at the end of the 1970s for direct TV broadcasting from space, but have been wavering they have dominated international markets in other areas of consumer electronics.

Among the novel features being discussed by officials for the satellite TV service are:

A joint Franco-Luxembourg commercial programme in Germany. This would supplement the revenues obtained from a Franco-Luxembourg programme in Fra in French. France is likely to seek commercial guarantees from the Compagnie Luxembourgoeise de Telediffusion to cement the attractiveness of the service as an economic propertion.

A Working group was are are the end of last year under M Georges Fillioud, the Communications Minister, to decide whether the project needed to be modified.

Now, however, influential ministries are urging that a decident must be taken from 10 certain Schwarz-Schilling, the ministries are under the school of the proposition. The Bonn Government is believed to have agreed to the principle of a service being beamed over Germany. M Christian Schwarz-Schilling, the ministries must be taken from 10 certain the proposition. ministries are urging that a decision must be taken soon to order a second TV satellite— Paris shortly for fresh talks. TDF-2—to complement the first satellite, TDF-1, which is half-finished and which is due to be launched at end-1985. The of the TV project—FFr 2.5bn second satellite, in addition to a (£375m) for the initial three-third, spare, spacecraft on the satellite phase and a total ground, is needed for a direct TV service to become fully officials would like to conclude TV service to become fully officials would like to conclude operational, probably during a leasing deal or some other financial arrangement with the banks.

IMF chief lauds progress on tackling debt problem

BY DAVID HOUSEGO IN PARIS

the problems of external deficits and increased indebtedness that arose after the first oil shock, M Jacques de Larosiere, the managing director of the IMF, said yesterday.

He warned, however, that continuing successful adjustment by developing countries depended on the main industrialised countries achieving sustainable non inflationary growth. He said that the Fund's estimate was that a satisfactory resolution of the debt problem would depend on industrial countries maintaining an aver-

de Larosiere said that continuing successful adjustment protectionism. "Debtor counoverseas markets for their exports," he told the Centre Financieres

REMARKABLE PROGRESS has combined current account been achieved in overcoming deficit of the non-oil developing the problems of external deficits countries from "an unsustainand increased indebtedness able peak" of \$110bn (£77.5bn) that arose after the first oil in 1981 to \$67bn last year.

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dino l

At the same time, he said, commercial bank lending to non-oil developing countries last year was likely to be in line with the £15bn-£20bn target of net new exposure in 1983. This would represent a 7 per.

ent increase on 1982 and a necessary slowing down in the unsustainable rate of annual increases of 20 per cent prior to that.

M de Larosiere said that there had also been a age annual 3 per cent real there had also been a growth rate over the medium substantial improvement in the maturity structure of develop-ing countries' external debt. The bulk of the \$20bn decline in 1983 in their short term also depended on more dynamic external debt had been due to long-term aid flows for the poorest nations and on avoiding protectionism. "Debtor countries of the non-oil developing tries can only service their countries had fallen from 23.5 debts if they have access to per cent in 1982 to 19 per cent

"Recent experience shows that the institutional arrange Brussels. ments are in place (for debt-ment efforts already achieved the contraction in the ments are in place (for debt-restructuring) and can be used when it becomes necessary," he

Portuguese sign Alaska fishing accord with U.S.

BY OUR LISBON CORRESPONDENT

the Portuguese who have lost returned to Madrid to prepare many of their traditional fishing a counter proposal. The two countries suspended

PORTUGAL and the U.S. signed which currently stand at about agreement here yesterday that 3 to 1 in favour of Spain.

Will allow Portuguese fishermen to bring back up to 10,000 tonnes of cod this year from the 200-mile zone off Alaska.

This will be a new venture for the 200-mile zone and had

many of their traditional fishing grounds in the North Atlantic Meanwhile, Portugal and Spain have broken off their latest round of talks on fishing rights. These are a key point of contention in efforts to historic rights to fish inside establish more balanced trade a counter proposal. The two countries suspended mutual fishing rights in December, 1982, following a push by Portugal to gain reciprocal benefits for Spain's of contention in efforts to historic rights to fish inside

Paul Betts visits Sophia Antipolis, the futuristic science park set above the Mediterranean

Technopole chips among the Riviera pines'

THE SITE is the French Riviera at its best-more than 2.000 means wisdom in Greek and hectares of Mediterranean pines Antipolis is the Greek for cast.

Gross national product is expected to rise after adjustment for inflation by some 1.5 per cent. This would follow a drop of 1.5 per cent in 1982 and an estimated 0.5 per cent fall last year.

Domestic demand is unligely

hectares of Mediterranean pines Antipolis is the Greek for on hills, with views on one Antibes. Around the little square, he has planted Newton's apple tree ("It really came from Cambridge." he says) of promotion and persuasion, among other symbols of learning and scientific discovery.

"I had seen what they did one of the most venerable of the French academic establishments, has made a Utopia come

intellectual centre for scientific he claims, thinking," he said in the main Since t

Sophia, his first wife's name, search and other facilities. The They form part of the evolution that could be exported elseacans wisdom in Greek and complex is a sort of Mediteractional is the Greek for ranean mini Brasilia, where industries become increasingly he says, you need an interactional arrow of the little modern, at times futuristic, dislocated. These parks will beactional arrow (like Nice in

ments, has made a Utopia come also to have its technopoles

per cent.

This will mean a further widening of the trade gap, which last year reached Swf-r3.34bn (£2.32bn).

In the more mundane jargon of Laffitte also wanted his park to have a strong international and cultural character.

M Laffitte also wanted his five national and cultural character.

There are also two villages of national and cultural character.

This is not only one of the most important scientific parks and an international lycee. The wanted to build on this site. of hyperbole or symbols. "I most important scientific parks wanted to build on this site a in Europe, it is the only one city focused on the future: an with an international vocation."

searth and other facilities. The complex is a sort of Mediter-ranean mini Brasilia, where modern, at times futuristic, architecture is blended with the local vectors of the complex of the control of the complex of the control of th local vegetation.

Air France has established its

central booking computer at Sophia Antipolis and several multinational companies including Dow Chemical, Digital Equipment, Searle and Rohm

it has international vocation," now directly employs 3,000 tion technologies.

e claims.

Since the idea was first rise to 5,000 people by 1985.

Since the idea was first rise to 5,000 people by 1985.

come the new industries of the future for countries like ours,"

argues M Laffitte.

He estimates that there should be at least 20 such scientific parks in France; the French Industry Ministry is currently reviewing an internal study which envisages the possible creation of eight such complexes. complexes. Apart from Sophia Antipolis,

the other main French "technopole" is around the city of Grenoble, closely integrated with the industrial and academic There are also two villages of tissue of the area. This is 250 dwellings each, two hotels France's "mini Silicon Valley." and an international lycee. The with its own crop of small high-park, says M Jean Ossard, a tech industries, especially conclose collaborator of M Laffitte. centrated in robotic and automa-

square of Sophia Antipolis, the launched in 1969, about 70 enbecome France's largest tions have bought space at scientific park.

Since the lages was rest in the to aloue proper by 1900.

While connected with the local universities, training establishment these types of parks will rements and to some extent industries like the tries, is more independent. Yet scientific park.

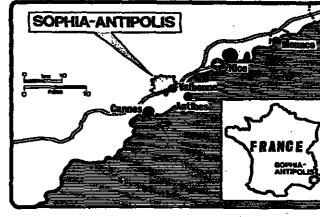
Sophia Antipolis and built reshipyards or the steelworks. M. Ossard, sees it as a model

national airport (like Nice in this case); a university centre; high technology industries in the area; international cultural and social infrastructures (the Riviera, he adds, has plenty of them); and a good site. The Bordeaux area would be another good candidate, he suggests, Sonhia Antirolis is also to

Sophia Antipolis is also unusual for a country like France in that it began as a private non-profit-making venture. "We started with no money and we got the whole thing going in fits and starts on bank loans after buying the first 40 hectares for FFr 1m (£90,000) explains M Ossard.

The concept provoked a good banks would have got their deal of scepticism, especially at money back by cashing in on the beginning. "The two oil shocks in the 70s did not help."

But not all the problems ing and more and more big corporate names come in the central and local authorities began taking increasing interest in pro-



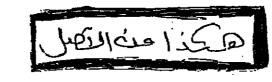
moting and completing the pro-

polis would eventually succeed as a real estate development. How could you fail with such a site?" says M Ossard. If the scientific park had collapsed, the

But not all the problems have disappeared. The proposal by a Toyota subsidiary to establish a research centre at Sophia Antipolis is being Japanese, Americans and Europapeage by the Industry. acknowledges M Laffitte. But have disappeared. The pro-as the complex started develop- posal by a Toyota subsidiary to Sophia Antipolis is being opposed by the Industry

The Ministry will allow the "We always new Sophia Antiitself only on the basis of a joint venture with a French company. Industrial espionage appears to be at the root of the concern, although other Administration officials see no objection to the Japanese investment.

peans grouped together in the pine woods above Antibes.



AMERICAN NEWS

Debt problems will dominate agenda of OAS meeting

BY HUGH O'SHAUGHNESSY

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Late 12 (20)

LATIN American countries will lending countries and the combe seeking new ways of maintaining pressure on the more developed countries for a reduction of interest rates and com-missions paid in reschedulings of their \$310bn debt in a gathering due to take place under the aegis of the Organisation of the American States later this

Senator Manuel Ulloa, a former Peruvian Prime Minister, is tipped to chair a subcommittee established by the OAS Special Committee on Finance and Trade and charged with trying to match the region's growth prospects with its ability to pay its debts.

Sr Ulloa took a prominent part in the Latin American economic summit which was held in Quito, the capital of Ecuador last month as a result of which the Latin American countries stated that they would not be pressed into paying more in debt servicing than the demands of economic develop-ment would allow.

The subcommittee is to project the growth of Gross Domestic Product and per capita income from now until the end of 1986. It will attempt to reconcile the demands of the international financial community with "socially, politically and economically acceptable levels of income

and consumption."

The subcommittee, the venue of whose meeting has yet to be fixed, is to present its conclusions before the end of next month. These are likely to resterate Latin American demands for easier payment

mercial banks. An attempt to promote a

broader dialogue is being mounted by the Inter-American Development Bank which is to hold its annual meeting at the Uruguyan resort of Punta del Este at the end of next month. Officials are hoping that the presence of representatives of the governments of industrialised countries such as the U.S., Britain and France, a large number of commercial bankers and governmental delegations from Latin America will set the

from Latin America will set the scene for a quieter and more multilateral approach to the problem of the region's debt.

According to international bankers, the agreement over the weekend between the newly-established civilian government of Argentina and that of President Jame Lusinchi of Venezuela which was inaugur-ated in Caracas last Thursday may not prove very far-reaching.

It was announced that the two countries would seek to co-ordinate their policies on international debt questions. In some financial circles it is felt that the strategic policy with regard to Latin American debt is being co-ordinated between Brazil, the largest debtor, and Mexico where both governments have decided to follow a policy of co-operation rather than confronation with

their creditors.
Such co-operation limits the room for manoeuvre for those debtor countries which seek to take unilateral action against creditors and set ceilings on little store by the arguments they are prepared to devote to adduced by the governments of debt servicing.

across the virtually unguarded Brazilian frontier to farms in Mato Grosso state. From there it is shipped to Sao Paulo and Rio de Janeiro, where many of the clandestine processing laboratories are believed to be On a more mundane, but nevertheless still lucrative note, Bolivian officials are likely today to press their Brazilian counterparts for a decision on the longstanding proposal to pipe natural gas from eastern Bolivia to the Sao Paulo region. For their part, the Brazilians are believed to be unready to make any firm com-

GE wins Pentagon

GENERAL ELECTRIC, the diversified U.S. electrical group, has broken Pratt and Whitney's hold on the lucrative U.S. jet fighter engine market with a one-year contract for the pro-duction of a new generation of

cent of the Pentagon's orders for this category of engines in fiscal 1985, which begins on October 1. This leaves the other

Brazil and Bolivia plan joint action on drugs

By Andrew Whitley in

THE PRESIDENTS of Brazil and Bolivia are expected to discuss today joint action against the fast

cocaine traffic to the U.S. and Western Europe. President Joao Figueiredo of Brazil will meet with President Sr Hernan Silas Zuazo of Bolivia in Santa Cruz, eastern Bolivia. Sr Figueiredo arrives fresh from

Sr Figueiredo arrives fresh from meetings yesterday in Brasilia with Mr George Shultz, the U S. Secretary of State.

According to the U.S. State Department, officials travelling with Mr Shultz were intending to make a plea for stiffer action by Brazil against the drug traffic. In recent months, the swelling flow of unprocessed cocaine from the rich producing regions around Santa Cruz has largely been switched from its former treatment and transhipment point in Colombia to locations in Brazil. Rio de Janeiro and Sao

point in Colombia to locations in Brazil. Rio de Janeiro and Sao Paulo have become major entrepots for the illegal trade.

One reason for the change of route, U.S. officials believe, was last year's change of administration in Bolivia, after many years of rule by military juntas closely linked to the drugs trade. The new civilian government of President Silas government of President Silas Zuazo has attempted to crack down on cocaine exports, but has had less success in con-trolling its production.

In its defence, Brazil can point to the fact that inter-ceptions of cocaine at its international airports have doubled over the past year. But this could also be viewed as further evidence of how much more is passing through the country. Unmarked light aircraft are known to bring the cocaine base" from Eastern Bolivia

Tim Coone, recently in San Salvador, reports on the impasse over the planned elections

Death squads dilemma for U.S. in El Salvador

vador is a city of relative peace vador is a city of relative peace and apparent prosperity. Day-time crowds throng the city centre shops where the shelves are crammed with imported goods bought with dollars pro-vided by the U.S. Government to keep the economy afloat,

At night, however, shooting can be heard in the suburbs. Estate cars with blacked-out windows, glide quietly through the empty streets like prowling sharks. These are the vehicles of the notorious death squads. Those associated with opposi-

tion to the far Right—trade union leaders, university lec-turers, political figures, journalists, unemployed youths, have fallen victim in their thousands to the death squads. Bodies are found shot through the head, hands tied behind their backs

Recent reports have linked the political assassing with some of the highest levels of command of the army and saverity forces, and it is becoming increasingly apparent that little can be done to stop them with-out effectively disembowelling the officer corps of the armed forces.

According to one prominent university professor: "We all register as a political party, worse for the U.S., because the dent of the Government-live in fear, waiting for that Who in their right minds, Left military aid is the "shield" sponsored Peace Commission, knock on the door. A recent of the Christian Democrats, is declaration published by a number of top army officers condemning the activity of these death squads, contained a number of names known to be directly linked to them."

This is the dilemma facing the Reagan Administration in formulating its policy towards to send more military aid to El

formulating its policy towards to send more military aid to El El Salvador. Under U.S. pres-Salvador. But a U.S. embassy sure, the country has started official in San Salvador admitted campaigning for the presidenthal that the only way the country tial elections due to be held on could be pressured over the March 25, but without the death squads was by threatening to the taken and the country that the country the country that the country the country the country that the country the country that the country that the country the country that the coun



"death squads" . . . an all too familiar sight

refuse to take part.

Without the aid the army cornerstone of the Government's leader of the far-Right Arena death squads cannot be reined leader of the far-Right Arena death squads cann

behind which free elections, the

According to a prominent university professor, everyone lives in fear, waiting for that knock on the door?

which has so far been unsuccessful in persuading the guerrillas to participate in the elections, is also the presidential candidate for the small but influential Popular Salvadorean

He estimates that no party will achieve sufficient votes for an outright victory, although the Christian Democrats will probably gain the largest share. The various Right-wing parties will then unite in a coalition, he believes, probably with Major Roberto D'Aubuisson,

offer, for the U.S. at least, the last hope of a moderate govern-ment which could prevent a polarisation of the majority of the population that has so far remained outside the war. But that hope is becoming more

The Christian Democrat trade union federation, the UPD, with some 200,000 members, receives funds from the U.S. trade union federation the AFL-CIO. It has recently challenged the far Right over the new constitution and the truncated agrarian reform movement. Several of its leaders have been killed as a result, and those surviving now rarely sleep in the same house two nights running.

Major D'Aubuisson himself has been accused of having direct links to the death squads and his hard-line anti-commounism and well-known contempt for U.S. liberalism, especially over human rights, leaves little hope of an end to the political assassinations if he becomes president.

For the guerrillas, however, he will be the perfect villain to unite the opposition, in the same way as was the universally despised President Analiasio Somoza in Nicaragua shortly before the Sandinistas' victory in 1979. "The U.S. cannot afford to have a favourite candidate," says Sr Quinones, "because it will have to deal with whoever wins."

Is there any chance of a deal with the guerrillas? The Government insists on their participating in the elections, the guerrillas insist on power-sharing first and then they will talk about elections.

It is an impasse that will be broken only by a shift in the military balance, and if the

Shultz visit to Grenada underlines U.S. interest

BY HUGH O'SHAUGHNESSY IN LONDON AND CANUTE JAMES IN KINGSTON

THE CONTINUING U.S. interest THE CONTINUING U.S. interest in Grenada and the Eastern Caribbean in general is underlined by the visit of Mr George Shultz, U.S. Secretary of State, to today's independence day celebrations in St George's.

Paratroopers from the 82nd airborne division which led the in the Eastern Caribbean by all the islands of the common wealth Caribbean to train local personnel.

Washington is encouraging part in the security operation in the Eastern Caribbean by all the island on expanding its police training

invasion of the island on corober 25 are to give a parachute display at Queen's-Park, in the Capital, and Mr Shuiz may sign a new aid agreement. Britain will be represented by foreign police forces. But in the Mr Giles Bullard, the nonresident High Commissioner, and HMS Plymouth which has been carrying out training exer-

cises in the vicinity.

The visit of the U.S. and
British forces comes at a time when Washington is doing its best to re-establish the Grenada best to re-establish the Grenada Defence Force whose role was taken over by the People's Gairy, the former Prime Ministership of the late prime ministership of the late Mr Maurice Bishop. Grenadian soldiers are being sent for training by U.S. personnel in neighbouring islands.

"We are not involved here in any training of Grenadians."
said Col Lester Ogilvie, secondincommand of the Caribbean duties.

In St George's, Sir Eric Les who returned from exile in the U.S. on January 21, continues to make his presence felt.

After an interview with Sir Paul Scoon, who he appointed governor-general during his prime ministership, Sir Eric said "I told him in principle I disagree with its (the

in-command of the Caribbean force in Grenada, "but Grenadians are being sent to other islands where these training facilities exist."

military instructors

tively modified by assistance being channelled to those parts of the local police forces which, like the Special Service Unit in Dominica, are to all intents and purposes performing military

After an interview with Sir Paul Scoon, who he appointed governor-general during his prime ministership, Sir Eric Eric said: "I told him in prin-ciple I disagree with its (the interim Government's) consti-tutionality, but I was not going to enouse it in the interest of to oppose it in the interest of Grenada."

engine contract

By Terry Dodsworth in New York

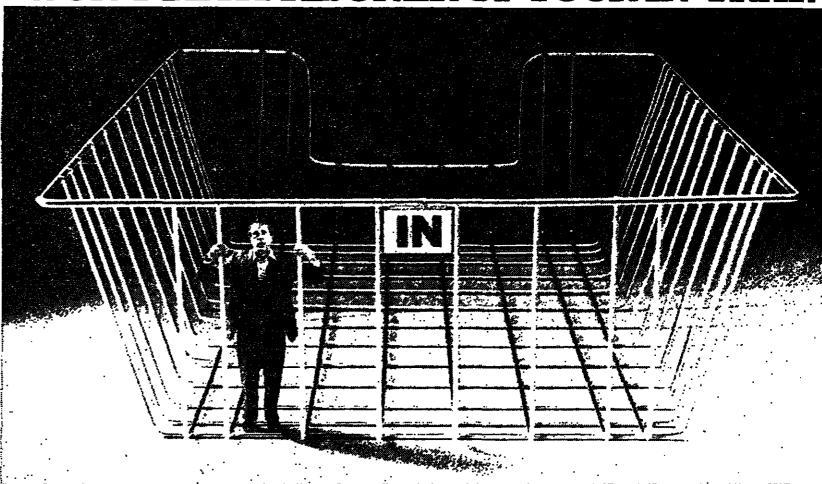
engines.

The deal will give GE 75 per October 1. This leaves the other 25 per cent to Pratt and Whitney, a subsidiary of United Technologies.

Pratt and Whitney was recently involved in a bitter controversy over the price of its para parts on military control

spare parts on military contracts and the Air Force pointedly stressed in announcing the agreement that GE had offered a better deal on replacements and an "excellent" warranty.

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FRANCE AND BRITAIN AGREE NUCLEAR PROGRAMME

Fast breeders to go ahead

BY DAVID FISHLOCK, SCIENCE EDITOR

tricity Generating Board and ponents has been supervised by Electricité de France will sign the National Nuclear Corporaan agreement to collaborate in tion, responsible for component the development of the com-

the signing, by five European ministers, last month of an ment programmes (R & D) nuclear heat, totalling about £300m a year. Early in the life of the

R & D programmes in the tube plate welds. Two such western world. In each case operating experience centres on a 250 Mw prototype fast reactor, designed and operated by the nuclear R & D agency in, each country: PFR at Dounteay in steam-sodium reaction, that the Caithness and Phénix at reheater has not been used Marcoule in the Rhône Valley.

Both prototypes were commussioned in the mid-1970s.

The replacement tube bundles are of essentially the same de-

systems which turn nuclear heat into high-pressure steam. Engineers call the steam generator the "Achilles' heel of the fast reactor." Every big fast reactor in the world—including Phénix—has suffered some trouble with this component. The UK Atomic Energy far. The evaporators have been appropriate the component to the programs the component of the programs the program to the program that the program that the program the program that the progra Authority, which operates the refurbished in situ, using tech-PFR may have suffered more niques described by Dounreay than others because it attempted staff in this mouth's issue of to go in one step to an ambitious design believed suit-able for a commercial-size fast

been dogged since 1974 by a series of leaks; far more than Phenix, with its much simpler steam generators, considered unsuitable for scaling up to commercial size.

As a result, the UK Atomic Energy Authority is under-taking a £20m replacement programme for the intricate assemblies of pipework wherein the U-tubes. They allowed the leaks have occurred. It steam to leak into the space involves replacing the reheater tube bundles and superheater tube bundles for each of the pressure, as the sketch shows, three steam circuits of PFR.

by advanced manufacturing techniques. It has been made

IN LONDON this morning the Design and development of the chairmen of the Central Electricity Generating Board and ponents has been supervised by

mercial fast breeder type of cial fast reactor.

At the core of the steam
The bilateral agreement generator problem is the ferobetween the two utilities follows city of the corrosion which can the signing, by five European occur should traces of steam ministers, last month of an find their way from the steam inter-governmental agreement generators into the circulating pledging a pooling of fast molten sodium metal from reactor research and develop- which they are extracting

Britain and France have the reheaters and superheaters, most advanced fast reactor leaks developed in the tube-to-R & D programmes in the tube plate welds. Two such western world. In each case leaks were repaired but a

Marcoule in the Rhône Valley.

Both prototypes were commissioned in the mid-1970s.

But where as Phémix has delivered 12m megawat-hours of electricity, the PFR has delivered less than 1.5m Mwh.

PFR's big problem has been the steam generators, the boiler systems which turn nuclear heat into high-pressure steam.

Engineers call the steam eliminated.

The replacement tube bundles are of essentially the same design as the originals, with two important exceptions. The basic material has been changed from austenitic stealless steel to ferritic steel, more resistant to stress corrosion cracking. Also, all tube welds in contact with molten sodium have been eliminated.

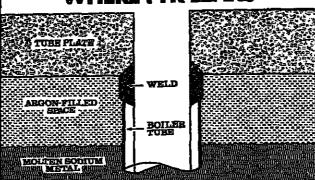
Nuclear Engineering Interna-

These evaporators consist of reactor.

In the event, its PFR has steel, 25 mm in diameter. They are heated by molten sodium circulating from the reactor at 450 degrees C, surging past the tube bundle at the rate of almost a tonne a second. Each evaporator has 1,000 welds, 500 on the inlet and 500 on the out-let side. All the leaks have been in the tube-to-tube plate welds

Attempts to arrest the stress It contains two miles of corrosion cracking which accom-ferritic steel tubing, assembled panied the leaks, by shot-peening the welds, proved unavail-ing. The incidence of leaks conunder a contract carried out tinued to increase. This has jointly by NEI Nuclear now been attributed to

WHERE PFR LEAKS



Above shows the technique for welding tubes in the steam generators while below shows the Dounreay station where fast breeder work is underway



—it has hardened and become stressed with age—and to an accumulation of caustic soda and other impurities in the

The Dounreay scientists say that laboratory tests have shown such an aged component "to be vulnerable to a wide range of aggressive environment." They decided the weakness must be

The remedy finally adopted was to bypass the welds by in-serting sleeves into the tubes to provide an extra barrier against any flaws in the welds. It meant developing an explosive welding technique to attach the upper section of the sleeve to the tube plate, and a brazing technique to attach the lower end of the sleeve to the tube. The integrity of the sleeve and its joints is designed to provide a complete seal even if the original weld should crack completely, right

Northern Engineering Industries automated and carried out this resleeving operation, starting in the autumn of 1982. The first refubished evaporator is now finished, the second is almost ready, and the third is scheduled to be back in service

When the returbishing of PFR is complete, the UK AEA will have a testbed for what is expected to be the design of steam generator for a commercial demonstration fast reactor of the 1990s, at about one-fifth of full-scale. In anticipation of a growing involvement with the fast reactor, the CEGB has just created a fast reactor engineer-ing and technology branch at its Construction Division's head-quarters at Barnwood, headed by Dr Bob Hall from its Berkeley Nuclear Laboratories. CEGB is expected to contribute increasingly towards the UK AEA's £100m-a-year fast reactor

The case against links to the mainframe

THE GROWTH of the personal their own strategies will only computer industry is already astonishing. The latest forecasts suggest total world wide installations will reach 80m department.

In evaluating these two industry 63 years, and the telephone industry 76 years, to reach that level of penetration.)

While the low cost home compared their own strategies will only result in repressing its growth and stunting the innovative and continuing these two industry 63 years, and the telephone industry 76 years, to reach that level of penetration.)

The first reaches will only result in repressing its growth and stunting the innovative and continuing these two industry 63 years, and the telephone industry 64 years, and the telephone industry 65 years, and the telephone industry 66 years, and the telephone industry 66 years, to examine briefly the need that record details about their staff that report to them. They use this information in making decisions about the performance of their staff and support they need. They is the performance of their staff and support they need. They is the performance of their staff and support they need. They is the performance of their staff and support they need. They is the performance of their staff and support they need. They is the performance of their staff and support they need that are only available to them.

While the low cost home computer dominates the number of units sold, machines for business use account for most of the value. The total value of PC shipments in 1987 is expected to exceed that of all other computers combined. These figures include replace-

ments for existing machines such as data processing terminals and word processors, but the greatest thrust in the U.S. the greatest thrust in the U.S. comes from "end user computing," the use of personal computers by white-collar workers without computer training. Those most affected so far are middle managers, followed by senior executives and all types of professionals.

They primarily use personal computers for data analysis, modelling, creation of local files and word processing. Fore-casts in the U.S. predict at least one out of every two office workers will have a personal computer by 1990 — many expect the ratio to be much

Corporate data processing managers have a clear view of this "explosion." They fear information chaos and duplication. The wrong data, lack of security, documentation, standards and compatibility. It is not difficult to find horror stories to support their view. including a departmental manager spending half of his time on programming or creating 50 or more disks full of information.

They also feel that users will want to use the PC to gain access to data held on the mainframe and for other functions such as managing.

But there is also a quite dif-

ferent view, and it is that end user computing should be allowed to evolve in its own way and that attempts by DP Line managers are beginning are not necessaril departments to absorb it into to create personnel records on either IBM or ICL.

End users are constantly being told what they need such as the multifuncation workstation, for example, combining messaging, with computing. But with which group will professionals wish

databases. The first example is the personnel manager of a large UK group who had in-stalled his own departmental computer for maintaining per-sonnel records. His first step was to transfer the mainframe personnel files, which tentred around payroll information, into his departmental database. At the end of the first year his staff had restructured these files several times in order to meet their own needs, and had recreated the contents almost

Professional Personal Computing

Connecting personal micro-computers to the mainframe so erecutives can have access to the corporate files is a major

per cent overlap between the mainframe database and the files which they developed. This department was mainly

concerned with recruitment, training and pensions. The director of human resources of another firm, who is part of a strategic planning team, has to match management skills on a European basis to future product and marketing changes over the next five years. He has built up a specialised data-base that is different again.

Surely it is the same group they communicate with by telephone? Should not messaging then be an extension of the telephone?

A handset, equipped with screen and keypad is inexpensive and it would seem logical

Almost any function could be used to illustrate the point. But few managers have yet reached the stage of analysing their formation needs to this extent. When they do, it could prove to be the real heart of the information revolution.

There appear to be no short-cuts in end user computing. After the PC is installed there can be a period of experimenta-tion and learning which can take eighteen months. This is when the user is "learning to drive." He will probably start with a spreadsheet and it may take a month or two before he is comfortable with his first application and moves to his second. At some stage he will use a database program, create a file, and start to become familiar with techniques of analysing and plotting data and asking "what if?" questions.

A stage may be reached when he gets fed up with creating and maintaing his own files and objective for many companies and their data processing suppliers. Here Frank Glyn-Jones, formerly with IBM and now a consultant to ICL, presents evidence that they may be misguided.

as if they had started from scratch. There was only a 15 per cent overlap between the is the majority and maintaining group files. This in turn will involve much trial and error, and many false starts and blind alleys. But it is the process whereby departs. is the process whereby depart-mental skills will be raised and presents a glorious platform for innovation and creativity.

Those executive manage-ments who opt for this alternative approach will still have to exercise strong control but their emphasis will be on encouraging end users and end user departments to develop their own skills and solutions.

The opinions expressed in this article are the writer's own and

to replace all telephones at one go. Ideally then we should instal a digital exchange. In this way we would achieve a critical mass overnight, and speed up the development of the national



Market leaders in micro technology 01-741 5111

Robotics Moving vertically

A ROBOT recently developed by Fairey Automation of Swindon is proving useful where the need is to move

where the need is to move components within a single verical plane.

An arm with wrist and grippers at its lower end slides up and down and at the same time can be moved horizontally on an overhead

gantry.

The robot is already being put to good use at Precision Dippings Marketing of Yate, near Bristol, where a process to make rubber components results in unpleasant ammonia fumes. It takes formers from a con-

veyor and progresses them through a series of dipping operations before putting them back on the conveyor for final drying.

After each dip, the wrist

on the gripper is rotated to ensure a regular flow of material and an even pro-

Design

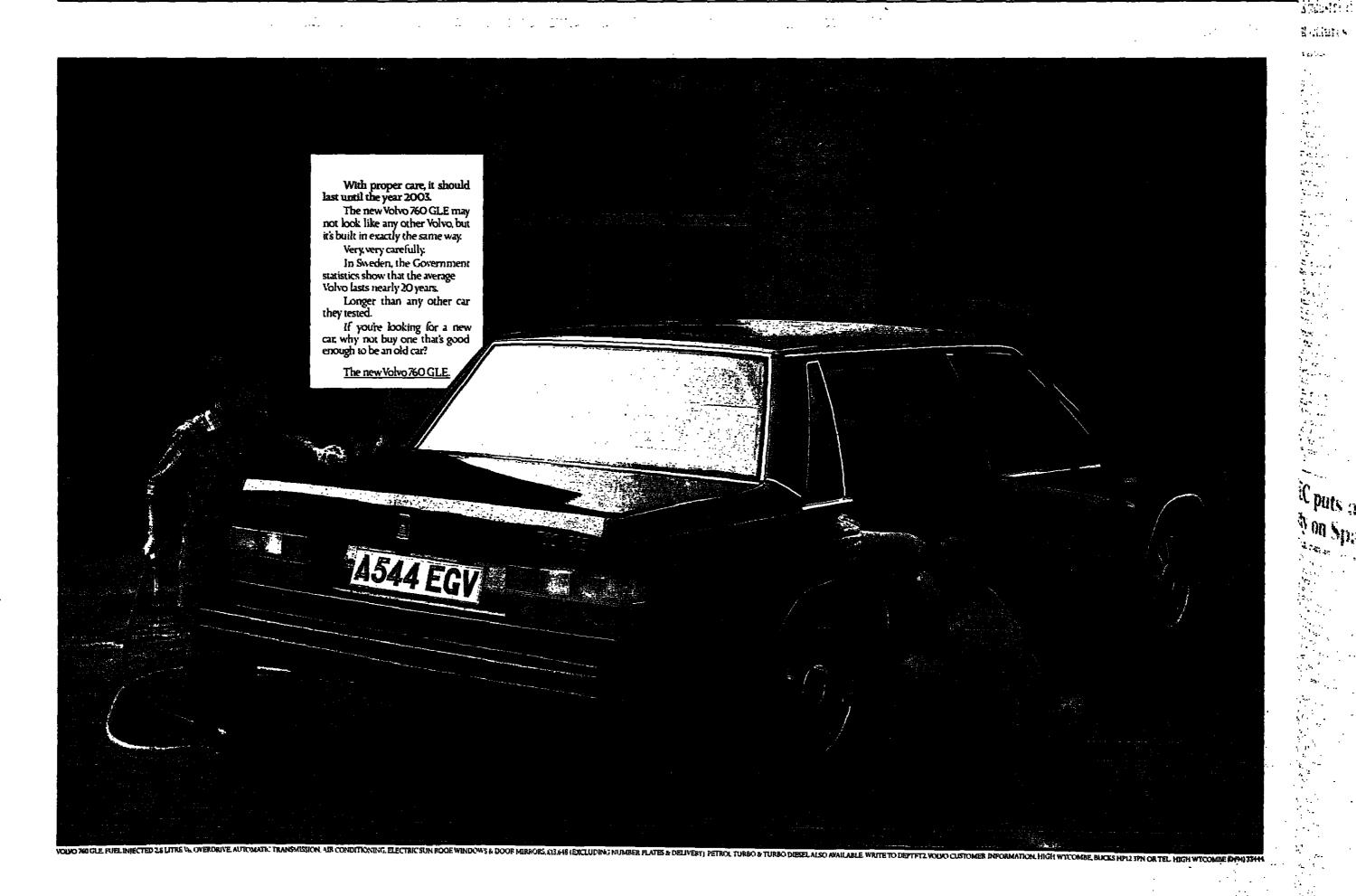
Factory test systems

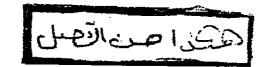
ald di

Schlumberger has bought to gether its subsidiaries concerned with factory manufacturing systems into a unit to be called CAS, Computer Aided Systems.

Aided Systems.

The new management grouping will embrace Fair-child Test Systems and Membrain (both in board and component automatic testing), and the computer aided design, manufacture and draughting operations of Applican. MDSI and Benson. Applicon, MDSI and Benson. Group manager of CAS is Mr Jimmy Lee, formerly executive vice president of Fairchild Test Systems. More in the UK from Membrain on





WORLD TRADE NEWS

UK seeks to settle trade row with U.S. over sovereignty

BY CHRISTIAN TYLER, TRADE EDITOR

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THE BRITISH Government in future.

can subsidiaries registered already in the UK and the flow of scientific and commercial panies that employ U.S. components or technology. The British, along with other Nato governments, claim that this is

Extraterritorial reach of U.S. pipeline to West Europe export controls and anti-trust prompted the UK to retaliate law — sometimes codenamed with the Prote "ET"—has antagonised busi- Interests Act. nessmen on both sides of the Atlantic, who claim it has damaged sales and investment in third markets.

Four British officials, led by Mr Christopher Roberts, a deputy secretary at the Department of Trade and Industry, and Sir Ian Sinclair, QC, legal adviser to the Foreign Office, hold the first of a series of

embarks today on an attempt The mission coincides with to get a lasting settlement of the visit to the U.S. of Mr The mission coincides with disputes about sovereignty that Norman Tebbit, Trade and Inhave plagued trading relations between the U.S. and her European allies.

Here visit to the U.S. of the District Companies of the U.S. of t The conflict arises from the application of U.S. law to Amerian computers

a breach of national sovereignty. piles for the Soviet Union's gas with the Protection of Trading

> Since then, the "E.T." con-troversy has broken out again over Laker Airways' \$1bn antitrust damages claim in the U.S. against British Airways, British Caledonian and eight other air-lines. BA has been seeking protection from U.S. law in the

hold the first of a series of meetings in Washington this week.

Even if the issue of principle cannot quickly be overcome, territory, where, they say, bankthey hope to reach a settlement ing secrecy laws have served to within six months that would at protect launderers of drugleast prevent political ructions trafficking money.

Nicholas Hirst in Toronto reports that economic nationalism is less of an obstacle Canada eases curbs on foreign investment

THE CANADIAN Government of the present Government 150 of Prime Minister Pierre days or more was common. In Trudeau has quietly but the first half of fiscal 1983-84 sharply shifted direction to eather the approval rate rose to 99 per

come in the operation of the their offices without getting Foreign Investment Review approved stamped on your Agency (Fira) which vets all forehead." proposed overseas investments in Canadian industry. After the Liberal Govern-

ment's return to power in 1980 on a platform promising greater industry, foreign investors saw Fira again as a strong deterrent to investing in Canada. Its activities impaired relations with the U.S., Canada's main trading partner, which controls 80 per cent of the foreign investment in the

The percentage of proposed takeovers or new foreign ventures approved dropped to below 90 per cent for the first takeovers or new tours approved dropped to tures approved dropped to below 90 per cent for the first time in several years and the number of applications withdrawn during the review process soared. Fire maintains that many of the withdrawals occurred as a result of the recession, but complaints about the length of time taken to give decisions flooded in. Between mer March 1981 and March 1982 the mer of applications by an Act of 1974, was not originally intended to discourage foreign investment but originally intended to discourage foreign investment but the courage foreign investment of Mr Herb Gray, a strong economic foreign discourage foreign investment of Mr Herb Gray, a strong economic foreign discourag

courage new foreign investment. cent. As one bank economist put
The most marked change has
it: "It's hard to walk into

The change of attitude is underlined by the Government's ready acceptance of an un-favourable ruling of an arbitration panel of the Genevaon a platform promising greater based General Agreements on Canadian control of domestic Tariffs and Trade (Gatt). The panel ruled that Fira's habit of frequently requiring foreign investors to sign agreements favouring Canadian suppliers contravened the Gatt's rules.

A meeting of the Gatt council in Geneva today is likely to accept the panel's finding, and as a result, the council will seek an explanation from Canada as to what it intends to do about

foreign companies awaiting courage foreign investment but approval rose from 163 to 331.

Fira now processes most cant benefit" to Canada.

applications in less than 60

It became impopular, howardless. During the early period ever, in the mid-1970s for its capital flowed out of the country

With the encouragement Within that total, foreign consectors from foreign control.

As Canada tries to build up dropped from 62 per cent to 34 its own high technology industries, acquisions there may be days. During the early period ever, in the mid-1970s for its



The Government no longer felt it could afford to push economic nationalism at cost of preventing the creation of new jobs by foreign in-vestors. Late in 1982 Mr Gray vestors. Late in 1982 Mr Gray could have been politically was replaced by Mr Edward unpipular. Many Canadians Lumley, a minister liked by in-remain concerned about the dustry, and a new commissioner was appointed to head Fira and plant economy"

cerns. Quebec has successfully time this year—they are likely offered equity participation and to modify rather than repeal the Mr Herb Gray: economic nationalist

Mr Herb Gray: economic nationalist

Mr Herb Gray: economic nationalist

Sidy to persuade Pechiney, the seems to have had the desired C\$1.4bn aluminium smelter.

Frederal and provincial governate of the decade but with the introduction in October 1980, near Montreat by Bell Helicopter investment by Message of the Ontario and federal governations and the oppointment of Mr Herb Gray, a strong economic West Germany.

Act.

The streamlining at Firate seems to have had the desired effect. "We now see our job as helping the investor to put to put the best case he can," said Gordon Dewhirst, Firate director of research and communications. Applications in 1983 were up 25 per cent over 1982 and currently are running 10 to 12 per cent higher than a year earlier.

Foreign investment in some a five-year C\$120m power sub- Act.

in 1981. As the recession in the sensitive manufacturing gathered pace, output fell and unemployment rose.

The Government no longer in the sensitive manufacturing sector from 54 per cent to 43 per cent. Selective statistics after 1980 show foreign control has declined stil further.

The Government did not. however, amend the Act under which Fira operates, as to do so effects of having a "branch plant economy" with their its review process was streamlined.

Both federal and provincial governments are going out of gressive Conservatives win the their way to attract foreign concerns. Ouebec has successfully

West Germany.

Between 1970 and 1980, foreign control of all non-financial industry in Canada

Foreign investment in some industries, however, is likely to remain unwelcome. Successive Canadian Governments have attempted to protect cultural, financial, utilities and railways sectors from foreign control.

U.S. 'not told' Greece wants new air accord

By Andriana Ierodiaconou

U.S. OFFICIALS in Athens yesterday denied a Greek Government announcement that 12 months' notice had been served on the U.S. for the revision of a 1946 agreement granting reciprocal landing rights to Olympic Airways, the Greek national carrier, and Trans World Airlines (TWA).

The agreement, revised in transport passengers between Greece and destinations in Western Europe and the Middle East. It allows Olympic to land in New York and in Chicago via Montreal, though the Greek carrier has never used the second route.

Greece sought "consultations with the U.S. on the agreement last December, since when the issue has lain dormant. In a surprise weekend announcement, however, the Greek Government said it was denouncing the agreement as "one sided and colonial."

U.S. officials said that as of late yesterday the announce-ment, broadcast widely over state radio and television, had not been communicated either through diplomatic or business channels. "We have sought channels. "We have sought clarification but have received none," one said.

Hoechst clinches contract for Saudi plastics plant

HOECHEST OF West Germany, through its engineering subsidiary Uhde, has won the engineering design, equipment procurement and construction assistance contracts for a \$400m plastics plant to be built in Jubail, Saudi Arabia.

products are intended to be used in the domestic manufacture of in the domestic manufa

Jubail, Saudi Arabia.

Uhde was chosen by the propening of a factory to make ject's joint-venture partners, high explosives at Jebel Ali. Saudi Basic Industries CorporaDubai. tion and Lucky Group of South Korea. When complete, the Korea. When complete, the plant will produce 300,000 Explosions, which is 49 per cent tonnes per year of vinyl chloride monomer (VCM) and 200,000 tonnes per year of polyvinyl chloride (PVC). The two

The factory is now being run

Abu Dhabi may seek industrial joint ventures

By our Abu Dhabi Correspondent

ABU DHABI may soon be foreign companies in Governrned industry outside the oil sector.

The British-based consultants W. S. Atkins, recently completed a blueprint for non-oil industry, which is now awaiting Executive Council approval. The blueprint covers a 15-year period, starting this year, for both public and the private

According to Mr Essa Ateek, head of the General Industry Corporation (GIC), which licenses private industry in Abu Dhabi, the corporation will seek joint ventures with foreign companies where the feasibility of a project can be proved. The Abu Dhabi Government would hold at least 51 cent of the equity in any such projects.

At present, GIC ventures include flour mills and siles and plants to produce cement, concrete blocks, bricks and lime as well as paper bags and nlastic bags.

The major difficulties for local industry here, according to Mr Ateek, were the small size of the home market and the cost of imported raw materials. But several industries now export to elsewhere

Bechtel signs oil-gathering

By Angela Dixon in Abu Dhabi

BECHTEL of the U.S. in joint Engineering company (Arec), has signed a contract for a surface oil-gathering scheme on the enshore oilfield of Bu Hasa in Abu Dhabi. Total value of the project is expected to be around \$200m.

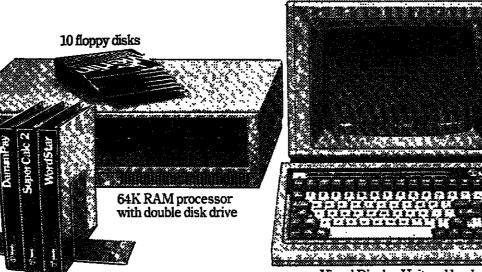
The project will consist of installation of production manifolds and testing facilities at three new production stations and central facilities

First the Organisation of Arab Petroleum Exporting Countries (Oapec), Arec was formed in 1981 to provide engineering services for the petroleum industry. The company has already been incompany has already been in-volved on a joint venture in several Abu Dhabi projects, including phase one of an enhanced recovery scheme on the same oilfield, using water the same official using water injection methods and a \$400m project for the construction of wellhead jackets offshore. The company has an authorised capital of \$20m, of which \$12.7m is subscribed.

project deal

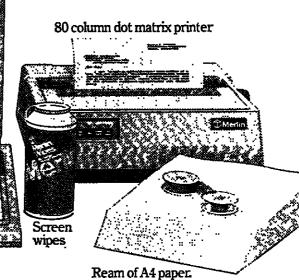
Engineering design, pro-curement and management of the project will be carried out by the joint venture, and will be executed entirely in Abu

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EEC puts anti-dumping duty on Spanish steel BY PAUL CHEESERIGHT IN BRUSSELS THE EEC has increased prestrols because of relatively stable

sure on Spain to reach a steel trade agreement for this year by making definitive a provisional anti-dumping duty on concrete reinforcing bars.

demand.

Spain is one of a half dozen suppliers with which the EEC suppliers with which the EEC control agreement for this year.

The European Commission's

On the basis of a dumping margin of 12.4 per cent, a figure reached without the co-opera-tion of Spanish exporters, the rate of duty has been set at Ecus 38.79 (£22.11) a tonne, the European. Commission said

The decision to make the duty definitive, at the same rate as that set in November for the provisional duty, signals the EEC's continuing disquiet with the level and distribution of Spanish steel sales.

The main market affected is West Germany. Roughly half last autumn as the Government West Germany. Roughly had responded to pressure from Spain's steel exports to the Spain's steel exports to the domestic industry.

EEC go to West Germany. In the domestic industry.

The imposition of anti-dump

Germany.

The Spanish penetration of the market—15.4 per cent—is seen to pose a threat to the sales of EEC suppliers in a category of steel product which is outside the minimum price con-

control agreement for this year. The European Commission's

negotiating mandate includes the demand that sales be spread around the EEC and to the German market and the Bonn Government's demand

level of the late 1970s, despite a build-up since then, has resulted in an impasse. West German calls for a more rigid control of the steel trade in general and Spanish exports in particular emerged strongly

responded to pressure from the case of concrete reinforcing hars, 90 per cent of Spanish sales have been concentrated on sales have been concentrated on pliers who breach "voluntary pliers who breach "voluntary pliers who breach "reserve for suppliers who breach "voluntary pliers who breach "voluntary p



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Last of the President's Lebanese allies turn against him, writes Patrick Cockburn in Beirut

Cornered Gemayel fights for survival

PRESIDENT AMIN GEMAYEL circumstances is that Moslems is fighting for the survival of his regime after a weekend during which his last allies among the Moslems of Lebanon turned against him with the resignation of the government of Mr Chafic al-Wazzan.

His army must now retake circumstances is that Moslems brigades in the armed forces that are up to strength, but establishment Right have turned on the President.

This has happened in a country where they form 60 per cent of the population, and are too numerous, too well-armed and the without U.S. support, they will not be enough.

His army must now retake largely-Moslem West Beirut as it did last August, but conditions

have moved against him.

The capital is under conditions of siege with the Druze militia controlling the ridge which dominates the city.

Behind them are 400 artillery rocketpieces and multiple rocket-launchers.

The regular army has received more training and equipment, but so have the militias. The Amal, the militia of the Shia Moslems, who are the largest single community, is fighting hard.

Is fighting hard.

Last Saturday, Mr Nabih
Berri, the Amal leader, called on the Shia either not to fight or to desert where necessary.

Now Mr Chafte al-Wazzan, Prime Minister since 1980, has resigned and the Sunni Moslem restore some of his authority.

Israelis or the Americans would be their strategic allies.

They thought Washington would prop them up against the Syrians; they hoped that there was no real need to conciliate the Lebanese Moslems, and the restore some of his authority. eaders have gone to Damascus restore some of his authority. Phalange Party, from which he or discussions with the Syrians. He must use the three tank was never able to entirely the key fact in the present batallions and nearly four break free, calculated wrongly.

in Jerusalem. While carefully watching

Even if West Beirut is conquered again, the enemies of the regime are too numerous and too well-supported by Syria to be dispensed with. 'He (Gemayel) is in a corner, and he will fight, but in the long-term he will lose," said an observer.

Israeli eyes on south Lebanon

ISRAEL HAS no infention of of the European Parliament, ments.

in Jerusalem.

While carefully watching developments in Beirut, Isroel's only goal, officials insist, is to develop security arrangements in the south of Lebanon which will ensure that Palestinian guerrillas cannot again use it as a layorking not for attacks on the south of the miles of the

trying to shore up the position he even gave the impression of Amin Gemayel, the Lebanese that a rapid Israeli withdrawal President, according to officials from Lebanon could happen

Mr Yitzhak Shamir, the Israeli
Prime Minister, has insisted on separating events in Beirut from Israel's position in the However, he added, if this is

a launching pad for attacks on latest developments northern Israel. Mr Shamir said th

too well-armed and too well-supported by Syria to be dis-pensed with. "He is in a corner and he will fight, but in the long-term he will lose," said an observer in Beirut.

The problem for Amin Gemayel, ever since his elec-tion in 1982, is that his occupation in 1982, is that his occupa-tion of the post of President following the assassination of his brother Bashir, represented a particular balance of power which existed only while the Israelis controlled Beirut. The mistake he made, along

with the Christian Phalangist Party, was to believe that the Israelis or the Americans would

Despite the Premier's apparent optimism that with-drawal of Israeli troops could happen soon, most Israeli

Efforts to build a local militia

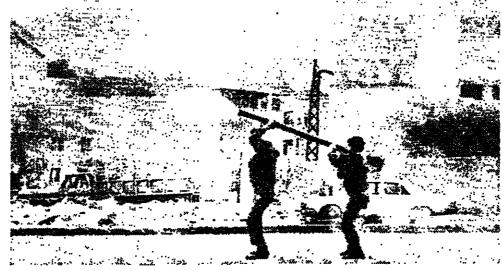
capable of controlling the south had not borne fruit, and the death of Major Sa'ad Haddad, the militia chief, had only

exacerbated the situation.

The Premier yesterday rejected the suggestion by Mr Dankert that the UN force in

doubt that this is

happen



Anti-government fighters hold a 75mm gun aloft in west Beirut

Last April, the U.S. embassy Death for Gemayel," said a was blown up. "The protectors cannot protect themselves," said Lebanese. The war in the mountains isolated Beirut. The Christian militia was defeated. The Israelis had pulled back from Beirut and the Americans did not retaliate against Syria has fought for five days. It will to redress the balance of power.

The May 13 agreement with listage, arranged by Mr George Shultz, was "The Kiss of Editorial comment—Page 16

Christian.
In the last few days, the army has been reduced to shelling parts of its own capital in South Beirut, but it cannot retake the military position at St Michael's Church for which it

Damascus responsible for crisis, says Shultz

BRASILIA - Mr George Shultz, U.S. Secretary of State, yesterday blamed Syria for the Lebanese crisis, adding that he thought the U.S. Congress helped harden Damasens' opposition to a political settlement in Beirut.

Speaking during a visit to Brazil, Mr Shultz said he had

Brazil, Mr Shultz said he had been in touch with Washington concerning the crisis.

Syrla had been responsible for the use of force and for threats against Lebanese Ministers and potential Ministers as it sought to prevent President Amin Gemayel from broadening the base of his Government, Mr Shultz alleged.

"So far as the discussions with Syria are concerned, they don't get anywhere." he added. "They did get somewhere at a time when we appeared more forceful, but as we have continuing resolu-tions introduced in our Con-gress and discussions that are generated by that, the Syrians hasically just become totally intransionat intransigent

Congress voted last October to permit U.S. Marines in the multinational peace-keeping force to remain in Beirut for 18 months, But the Democrat opposition has now introduced a resolution to bring about their "prompt and orderly withdrawal."



Diplomat's murder heats up Kashmir cauldron

BY JOHN ELLIOTT IN NEW DELHI

OF ALL India's many trouble spots, the northern Himalayan area of Jammu and Kashmir is perhaps the most internationally explosive. It is the cockpit of friction between Pakistan and India, the disputed territory over which both countries claim control. In 1947 and 1965 it was at the centre of two wars. centre of two wars.

The murder of the Indian

The murder of the indian diplomat in Birmingham by a group claiming to be Kashmir terrorists, coupled with internal political unrest in the state, have brought the area to the centre of attention again, at a time when Indo-Pakistan relations are worsening after a brief improvement.

brief improvement.
Last night the Indian Government postponed a visit to Islamabad by the Information Minister planned for later this month, in retallation for Pakistan last week cancelling the visas of two Indian airline employees working in Lahore. India has also protested to Pakistan shout China beling to Pakistan about China helping to build a new runway at the air-port in Gilgit Agency, Pakistan's name for its part of the disputed area.

These are the latest upsets

in what one senior Indian diplomat describes as the two countries' accident - prone relationship. Mr Rajiv Gandhi, the son of the Indian Prime Minister, caused concern yesterday by forecasting a Pakistan invasion of Kashmir "within a year." His mother is preparing for a general election by next January and every move she and her supporters make, including recent efforts to over-turn the Kaslmir state Government needs to be seen in that

The argument over Kashmir is complex. There is a "line of control" or temporary border which has operated since the 1965 war, but India claims the whole 222,200 sq km area as its territory, disputing that Paklstan should have any of the area it controls at the moment.

context.

The border runs across the area between the mountain holiday resort of Gilgit in Pakistan and Sriningar in India. At this time of the year the climate is bitterly cold with sleet and snow and muddy streets, but in summer the houseboats of Sriningar and other less well-known resorts provide a cool



same demands before — holding a referendum on which country the area should belong to and the release of Maqbool to and the release of Maqbool Bhatt, the Front leader, who is in prison sentenced to death for crimes committed in the late 1960s. Last night Mr N. G. Goray, former Indian High Commissioner to the UK, said: "As far as I know, this team has been active in the UK for many years. They also threatened me when I was the threatened me when I was the High Commissioner and their demands were the same."

In addition to politically based organisations like the Front, there are also extreme Moslem groups in Kashmir, which want the part-Moslem, part-Hindu state to break away from Hindu-controlled India, and become part of Islamic Pakistan.

The current bout of political problems in the state started early last year, with the death of 77-year-old Sheikh Moham-med Abdullah, then Chief Minister, who was known as the "Lion of Kashmir."

He has been succeeded by his son, Dr Farooq Abdullah, who infuriated Mrs Gandhi by failing to link up his regional Ruling National Conference Party with her Congress I Party in elections last summer.

There has been criticism in New Delhi that he has been destabilising the area by encouraging pro-Pakistani Moslem activists. This and other complaints gave Mrs Gandhi a reason to try to unseat him.

Yesterday the Congress I opposition in Kashmir tried to embarrass Dr Farooq during

separating events in Beirut ment over policing of the south. from Israel's position in the south. In a meeting yesterday with Mr Pieter Dankert, president ment over policing of the south. Mr Southern Lebanon, which was southern Lebanon, which was recently reinforced by the not possible, then Israel would arrival of more French troops, act independently to devise adequate security arrange-Mubarak in bid to revitalise Mid-East peace process

BY CHARLES RICHARDS IN CAIRO

EGYPT'S PRESIDENT Hosai Mubarak flies to Washington at the end of the week in a bid to revitalise the Middle East peace process, and to discuss U.S. aid to Egypt. Egypt is, with Israel, but is again late with interest payments on its military debt. Washington at the U.S. administration to have a process on the Arab but is again late with interest payments on its military debt. Washington at the U.S. administration to be formed to the use of adjace between Dordan, the payments on its military debt. Washington to seek payments on its military debt. Washington to seek produce a carlier, officials payments on its military debt. Washington to seek payments on its military debt. Washington to seek payments on its military debt. Washington to seek produce a carlier, officials payments on its military debt. Washington to seek produce the delays are due to bureautied in delays are due to bureautied in delays are due to bureautied in the delays are due to bureau

Mr Shamir said that Israel

Japan pledges more open market

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

to make the domestic market long been obvious—that a His main point was that more open to foreign goods and pledge by former Prime Minis—"only a country such as Japan,

a dead letter.

a dead letter.

a mean parliamentary session, sketched in new details of measures under consideration.

But the Prime Minister made it clear be weapons and has a moderate and exclusively defensive capability, can argue persuasively for peace and disarmament."

AP adds from Tokyo:—

Japan's disarmament in the fiscal decay be a seen beginning for peace and disarmament."

AP adds from Tokyo:—

Japan's disarmament in the fiscal decay be a seen beginning for peace and disarmament.

it clear he expects a further market-opening package to be ready in about three months.

Though this is likely to Nakasone's speech was one of include, as most Japanese political caution. Saying he had "packages" do, measures the been "sincerely chastened" by Government has already pro-mised to undertake, it is bound to address some of the stickier issues of bilateral trade friction trating on "political ethics," ad-with the U.S., especially on ministrative reform, including

agricultural products.

Other points yesterday included the formal admission of Mr Noburo Takeshita. Finance Minister, that the Government denational system.

He also skirted such sensitive

to make the domestic market long been onvious—unit
more open to foreign goods and
financial services.

The domestic market long been onvious—unit
pledge by former Prime Minis—
ter Suzuki to end such deficit
which does not possess nuclear
weapons and has a moderate
the domestic market long been onvious—unit
pledge by former Prime Minis—
ter Suzuki to end such deficit
weapons and has a moderate financial services.

Neither he, nor his ministers, financing by 1985 has become

JAPAN'S PRIME Minister, Mr would need to float new bonds issues as the level of defence yasuhiro Nakasone, yesterday to cover those maturing next spending and re-writing the conformally pledged that his Gov-year. This constitutes public stituted defence are

has started studying a plan to develop an advanced jet-fighter employing the latest "stealth" technology to obstruct detection by enemy radar, the Asahi Shimbun newspaper said yester-

Chad effort by Cheysson fails

A three-nation African trip by M Claude Cheysson, French For-eign Minister, has failed to produce a new date for recontion talks between warring factions in Chad, French officials

said yesterday.

M Cheysson returned to Paris
on Sunday night after a four-day
trip that took him to Chad, Ethtopia and Libya

AP

Ethiopia expels envoys Ethiopian authorities have expelled several diplomats from the U.S. embassy in Addis Ababa, according to other diplomats, Reuter reports from Nairobi.

Part Comp



Note of caution on West's involvement in China BY ANDREW GOWERS

A NOTE of caution on the tradictory signals " are emergoportunities for the West ing from Peking over the implied by China's economic modernisation drive is sounded in a report published today.

Publication of the report

and trading opportunities there.

increase output substantially to maintain industrialisation, steel imports will have to be increased, necessitating the ex-penditure of foreign reserves and further modernisation." jeopardising

Confusion over economic policy. The study says "con-

While conceding that the Chinese market possesses Chinese Government indicating increasing openness to import, published by the independent London-based Institute for the Study of Conflict, points a number of problems which the possesses of the Study of Conflict, points of the Study of Conflict, days ago that China expects to conclud about 1,000 contracts

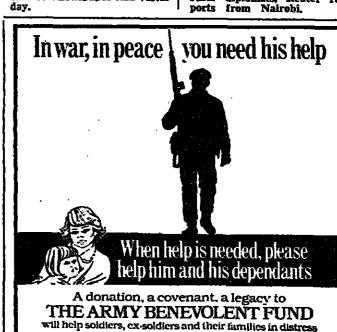
They include:

Inadequate infrastructure, particularly the poor transport facilities.

Supply bottlenecks in raw materials, and especially steel.
The report says: "If China's domestic steel industry does not increase output substantially to foreign companies this year,

In the near future, the study says, most chances for Western contact with China will occur in high technology and training, particularly involving the four four foreign contacts. particularly involving the four Special Economic Zones in the south and the Yangtze Delta Economic Zone around Shanghai.

 China's Modernisation: Prospects and Problems for the West by David Phillips. Insti-tute for the Study of Conflict.

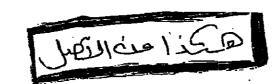


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She had an inkling that microcomputers could help children to persevere in their exercises. And she realised that, with the plummeting cost of technology, computers were becoming widely used in primary and secondary schools.

This meant she would be able to treat her young patients during the course of their normal routine. And without any heavy financial burden on the Health Service.

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>The BBC Micro

That is why, besides being used in many homes, it is performing diverse roles in offices, hospitals and research laboratories.

Perhaps what is most encouraging, though, is what the physiotherapist has demonstrated. The BBC Micro is open to ideas from people in all walks of life.

(All suggestions about new and unusual applications are welcom-

ed by the External Projects Director at the address below.)

The £399 BBC Micro. No other computer in its price range is at home in so many situations.

For local stockists, ring 01-200 0200. The RBC Microcomputer System is designed, produced and distributed by Acorn Computers Ltd., 4 Fulbourn Road, Cherry Hinton, Cambridge CBI 4JN. Tel: 0223 245200. Physiotherapy equipment by Aleph One Ltd., Cambridge

General Motors overtakes BL in sales race

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS (GM), the by a 68m advertising drive. Vauxhall-Opel group, overtook BL, the state-owned manufacturer, for the first time in January, according to monthly car sales charts just tive group, captured an 18.68 per cent market share compared with BL's 17.98 per cent Feed and the share compared with BL's 17.98 per cent Feed and the share compared with BL's 17.98 per cent Feed and the share compared with BL's 17.98 per cent Feed and the share compared with the share compar

BL's 17.98 per cent. Ford remained top manufacturer with 28.1 per

cent
GM introduced a special dealer
discount incentive scheme for January ary and February involving extra bonuses of £135 on Astra and Cavafactories supplied only 40 per cent of the cars registered last month of t Novas and Chevettes, all supported against 49 per cent in January 1983.

salesmen to keep up the momen-tum of last year, when GM's market share rose from 11.7 per cent to 14.6 fers up to £500 in extra bonuses on per cent, the group is offering a wives and holidays in Spain for salesmen if agreed targets are

GM also imported many more cars from its continental plants to meet last month's objectives. Its UK

To encourage dealers and their tin Rover, has its own special dealer incentive programme covering the first three months of 1984. That ofsome Maestro models and £750 extra on most Ambassadors for dealers who meet agreed targets.

Austin Rover said its January re-sults showed an improvement in both market share and units sold compared with January 1983.

expense. Ford's market share slumped by 5.7 percentage points, from 33.87 per cent, and the Vauxhall Cavalier pushed the Ford Sierra into third place in the list of bestselling cars.

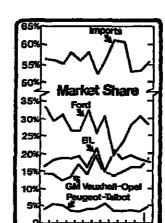
campaign of its own. The group stopped giving dealers extra bo-BL's penetration increased last nuses last September in an attempt month from 16.94 per cent and unit to lead the industry back to more sales from 28,025 to 29,094 com- orderly marketing.

BL's volume car subsidiary, Aus- January 1983, and its progress once Rover launches its LM11 saloon, to again seemed to be mainly at Ford's be called the Montego, which will compete head-on with the Sierra and Cavalier.

> The Society of Motor Manufacturers and Traders said yesterday that the had weather over much of However, there is no sign yet of central and northern Britain led to Ford introducing an extra incentive a drop of 2.17 per cent in total car central and northern Britain led to sales last month to 161,844. Sales were, nevertheless, at their secondhighest January level since 1973.

Importers took 55.8 per cent of pared with January 1983.

Some of Ford's rivals assume that the January market compared with the company will not join in the 56.94 per cent in the same month fray again until April, when Austin last year.



of todays

high performance

heater

Surge in credit funds boom in retail sales

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

British shops and stores was largefunded by credit and hire pur-

Official figures published yesterday show that the total amount of hire purchase and other consumer credit outstanding at the end of the year had reached £14.3bn - some 34 r cent more than at the end of

They showed that total new credit advanced in 1983 was £10.5bn, about 16 per cent more than in the

The fastest increase was in hire purchase - credit advanced by finance houses and other specialist organisations. This amounted to £6.84bn last year, 21 per cent more than in 1982.

The figures showed that credit demand was still buoyant in De-cember when a record £978m was advanced. In the last three months the increase in new credit was 6 per cent more than in the previous three months.

The strong hire purchase figures may be a continued response to the easing of restriction in the summer of 1982, at a time when the Government was anxious to stimulate a re-

housing stock. It is widely believed rose by 10.5 per cent that much of this subsidised bor-tween the two years.

AST YEAR'S consumer boom in rowing has been leaking into the purchase of consumer goods.
In the Lloyds Bank Economic Re-

view published yesterday, the group's economic adviser, Mr Chris-topher Johnson, estimates that the total debts of households have rise from an average of 40 per cent of income in 1970 to 60 per cent and may

rise to 65 per cent this year.

At the end of last year he estimates that the average household had debts of £5.400 after subtract-ing assets. The average mortgage was £9,100 and the average amount of consumer credit outstanding was

Last year household savings are estimated to have more or less balanced debts. This year, he expects the average household to have more debt than savings.

The rise in debt has been one of the main factors which sustained the consumer-led recovery since the

beginning of last year.
Revised retail sales figures for
December, also issued yesterday,
underlined this point. They confirmed that the total volume of retail sales in 1983 was 5.7 per cent

higher than in 1982. They also showed that the biggest increase in business was in the household goods sector where the volume of sales in 1983 was 11 per been increasing their house mort- cent higher than in the previous gages at a substantially faster rate year. Another firm sector was cloth-than the increased value of the ing and footwear in which sales rose by 10.5 per cent in volume be-

Industry's raw material costs show 1.1% rise

BY OUR ECONOMICS CORRESPONDENT

THE PRICES for industry's raw materials and fuel rose by 1.1 per cent between December and January. But the rise over the 12 months to January was little changed at 7.3 per cent, compared with 7.2 per cent in December.

The latest figures from the De-partment of Trade and Industry yesterday also showed that indus-trial selling prices are still rising at a moderate rate

The rise in output (selling) prices in the 12 months to January was 5.7 per cent. compared with 5.8 per cent

in December.

The highest inflationary pressure seems to be in the food, drink and January. In the 12 months to Jan ry their input costs rose by nearly prove correct.

9% per cent.

Average ear

month period.

tionary pressure from costs, other ing.

PRICES

tobacco industries, where the cost than wages, has helped to increase of fuels and materials rose by 1.6 optimism that the Government's per cent between December and forecast of an inflation rate of 4% per cent by t

However, the selling prices of the ing at an underlying annual rate of food, drink and tobacco sector rose about 7% per cent. But this increase by only 5% per cent over the 12 is offset by productivity gains nonth period. which are generally expected to continue if the recovery keeps go-

Sharp drop in sales of tranquilliser drugs

BY CARLA RAPOPORT

BRITAIN's consumption of tran-quillisers dropped sharply last year. The Office of Health Economics, the industry-backed research group that was largely a result of the in-creasing reluctance of doctors to of the best-known tranquillisers

iety drugs dropped by about 15 per cent in 1983 to about 18m. That is greater than the total drop recorded between 1978 and 1982, which was put at 13 per cent for the five year

"It is a dramatic decline and a fig-ure we very much welcome," Dr Mackenzie suggest that use of tran-

such as Librium and Valium had been on the market for many years

land, one of the world's main producers of tranquillisers, said: "We have realised for some time that we need to be broader-based."

Frank Wells of the British Medical quillisers also dropped sharply in Association said. "The message that the U.S. last year. Sales of Librium people need not be dependent on these drugs is getting through."

Talks on market rules

BY OUR CITY CORRESPONDENT

MAJOR CHANGES for the restruc-turing of the London stock market are to be discussed today by the rul-ing council of the London stock ex-tons carried out in the market.

be discussed at the meeting. This is 1986.

Change.

A pre-condition made by the Govone of the central parts of an
agreement reached with the Govundertaking by the exchange that it ernment last summer for the dereg-ulation of the Stock Exchange is to scales of commission by December

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UK buys Amsterdam refuse as cheap fuel

By Maurice Samuelson

WITHIN the next few weeks, 100 tonnes a week of urban refuse from Amsterdam will start to be imported into Britain. It will be in the form of small,

processed pellets to be burned as cheap fuel in an industrial boiler at The material, known as RDF (refuse-derived fuel), is beginning to emerge as a realistic competitor to

coal at a time when coal is itself trying to recapture the industrial market it lost 30 years ago to oil.
Its arrival in Britain coincides with the accumulation there of record stocks of coal. It is being imported by the Associated Heat Com-

pany (AHS), which is headed by Lord Ezra, former chairman of the National Coal Board. AHS specialises in operating steam-raising boilers for industrial and commercial companies. It seeks what it regards as the cheapest fuel on behalf of its clients and is showing increasing interest in the potential for burning processed

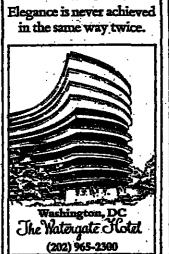
AHS is thought to be paying about £26 a tunne for the pellets from the Ikova company's pelletisation plant, opened nine months ago

RDF pellets have a calorific value about two thirds that of industrial coal, but their cheapness helps to outweigh the advantage of coal, which costs more than £50 a tonne

The technology for producing RDF pellets is claimed to be most advanced in the UK, where they are produced at plants run by local authorities in Doncaster, Newcastle

and Easthourne. Despite the UK's lead in the technology of pelletisation, the country is far behind in the proportion of re-fuse it uses as fuel. According to the Energy Department, the UK has some 30m tonnes a year that could be usefully used for energy, with a heat equivalent of about 12m tonnes of coal, or 22 per cent of the total fuel consumed by industry.

However, the UK converts only 5 per cent of its waste into energy, compared with more than 50 per cent in France and West Germany and 75 per cent in Denmark. Most of the rubbish used as fuel in Europe is burned in shredded or powdered form for district heating power generation.



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Can You Remember

Lloyd's agency under scrutiny

A NEW investigation was launched last week by the ruling authorities of the Lloyd's insurance market in an effort to stamp out possible abuses within its community.

The latest inquiry and its findings could have wide implications for the Lloyd's insurance market and its dealings with offshore insur-ance groups based in tax havens. since major reforms will almost certainly be triggered by the investiga-

At the centre of the latest investigation is the influential underwriting agency group, Bellew, Parry & Raven. Lloyd's investigations standing committee has asked Sir Edward Singleton, a former president of the Law Society, to take direct

Sir Edward has been asked to examine the degree of personal bene-fit that executives of Bellew, Parry & Raven gained through arranging business transactions for Lloyd's members whose affairs they look after with companies in which the executives had a direct or indirect

It is the fourth official inquiry to se carried out by Lloyd's since the end of 1982, all of which have cen-tred on how the market's professionals have handled money which belongs to the 23,500 underwriting members who pledge their entire personal wealth to allow Lloyd's to function. In return, the underwriters, grouped into syndicates, receive a share of the profits.

Since the end of 1982 Lloyd's has investigated allegations that \$55m was misappropriated from syndicates under the management of Alexander Howden Group by former Howden executives; and allega-tions that \$53m was misappropriated from syndicates under the management of Minet Holdings underwriting agency companies

It has also examined the relation-ship of an offshore company based Lloyd's, including those of Mr John in Bermuda, the Fidentia Marine Swan, Prime Minister of Bermuda, nsurance Company, with syndi- who is a member of the syndicate. at £160,000. It was accepting annual

John Moore, City Correspondent, outlines a fresh investigation within Lloyd's which could have wide implications for the London insurance market.

cates under the management of ex- In addition, it provides underwritderwriting agency.

The latest investigation into Bellew, Parry & Raven has been prompted by earlier findings of the

Fidentia inquiry. Last November, a 231-page report into the Fidentia case outlined the operation of a scheme in which Mr Raymond Brooks and Mr Terence Dooley, managers of the Lloyd's underwriting agency, Brooks & Doofor a number of Lloyd's syndicates, traded with a company they con-trolled in Bermuda, the Fidentia Marine Insurance Company between 1970 and 1983.

The Bermuda-based company gained a net £5.2m from trading with the Lloyd's syndicates under their management. The amount of benefit derived was not disclosed to members of the syndicate, the instigators said in their report.

They found that money had been channelled out of the Brooks & Dooley Lloyd's syndicates in the form of reinsurance contracts which were ostensibly designed to protect the syndicates against onerous losses. Instead, the contracts were arranged with Fidentia in a way which would provide financial benefit to the Bermudian company at the expense of the syndicates. During this inquiry, the investi-

tors detailed the involvement of Bellew, Parry & Raven. Bellew, Parry & Raven is one of Lloyd's larger units. It has interests in six underwriting agency companies and looks after the affairs of

ecutives of the Brooks & Dooley uning services for an additional 450 members of Lloyd's. The members are grouped into 18 syndicates. It also has an insurance broking company and interests in Bermuda. investigators in the Fidentia

inquiry found that Bellew, Parry & Raven interests were used by Mr Brooks and Mr Dooley as a conduit to channel money to Fidentia.

In Bermuda, Bellew, Parry & Raven has an interest in the Midland Reinsurance Company. Shares of the Midland, according to the group, are held in trust for the benefit of the children of directors of Bellew, Parry & Raven. The Fidentia investigators concluded that Midland fell broadly under the control of Bellew, Parry & Raven."

Through the broking company of Bellew, Parry & Raven, Mr Brooks and Mr Dooley were arranging reinsurance contracts for their syndicates with the Midland, which in turn passed the bulk of the money in the form of reinsurance to Fiden-

Bellew, Parry & Raven also provided management services to Fidentia in a joint venture manage-ment company with the Bermuda Fire and Marine insurance group, according to the investigators. Fidentia investigators observed

in their report that the Midland, which was formed in 1970, had, by 1975, become "involved in less conventional investments with the purchase of an apartment in France for £30,000 and the commitment to buy the Bermudian placing broker Wal-dron Company for some £300,000." In 1975, the capital of the Midland stood at £50,000 and net equity

insurance premiums of more than

The investigators concluded that the security provided by the Midland "having regard to the size of the transactions into which it was interposed" was "inadequate." Midland may have been used to mask the presence of Fidentia, they ob-

After the Fidentia report Lloyd's decided to examine the whole range of companies which may be under the control of Bellew Parry & Raven executives, and which may have traded with insurance syndicates under their own management.

It is an attempt to establish the amount of money which has flowed out of the syndicates to companies owned or influenced by three directors, Mr Arthur Grattan-Bellew, Mr John Parry and Mr Frederick Rav

In the group's last brochure to its members, Bellew, Parry & Raven said its agency companies "transact business both with each other and other non-Lloyd's companies in which the founder directors and their families have interests. As a result, the founder directors and their families may derive some financial benefits from these related transactions." But the interests were not identified.

Lloyd's will establish the degree to which they have gained benefit, but it has already received a recommendation from the Fidentia inves tigators that related party transac-tions should be banned throughout

Control by syndicate underwriters over reinsurance companies "will almost inevitably give rise to abuses of the underwriter's fiduciary duty to his syndicate." Such links and the suspicions which could arise from the relationships were "potentially damaging to the outward appearance of rectitude to the Lloyd's market," the investiga-

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Investment grants 'should be reduced'

BY ANATOLE KALETSKY

foreign companies to invest in Brit-ain and consider a more selective approach to the promotion of all investment, whether foreign or domestic. These are the conclusions of

The report finds that most multigard subsidies as the most imporesources, the study says, Britain is that "the incentives being offered may be too generous in the sense that projects would have proceeded even if the incentives had been low-

A case study of the UK pharmaceuticals industry, in which foreign-owned companies hold a market all effort in biotechnology and relatshare of over 66 per cent, shows that Britain's main attraction to multinationals lies in the "excel-lence of its scientific skills," not in its financial incentives.

Britain accounts for 11.5 per cent of worldwide pharmacentical research, compared with only 5 per cent of worldwide drug production a ratio of research to output exceeded only in Switzerland. This orientation towards re-

search, the paper says, has led to the creation of "high quality" jobs, which are more desirable than the low-wage employment generated by more capital-intensive forms of production employment. The

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THE GOVERNMENT should re- pharmaceutical industry could be "a duce the subsidies which it gives for precursor to the type of high-tech-The study states that Britain's

possession of the "scarce intellectual resources" which are an essential Chatham House paper on inward condition for such high-quality in-investment published today by the Royal Institute of International Afsities and research laboratories.

Far from gaining the economic national firms in Britain do not re- rent from the use of these retant factor in their choice of loca- offering unnecessary subsidies to probably have come to the UK any

way.

The paper suggests that, instead the Government might do better "to give the University Grants Commit tee equivalent resources to help Another case study, of Japanese

investment in colour television manufacturers, shows that inward investment benefits the UK economy, mainly by providing "a competitive spur to greater efficiency in the indigenous industry." Again, the research concludes that the level of grants paid to the Japanese companies was "not crucial."

The report's general conclusion is that the main type of investment which would be lost to Britain if government incentives were reduced would be capital-intensive, assembly-type operations with rela-tively low skill requirements.

Report urges better UK oil services

By Dominic Lawson

THE BRITISH content in capital expenditure on North Sea developments will be reduced unless there is a sharp improvement in the com-petitive position of UK shipbuilding and conversion facilities, according to a report published yesterday.

The report, by stockbrokers Hoare Govett, and Smith, Rea Energy Associates, analyses the increasing development of marginal fields in North West Europe. It defines marginal developments as those with a rate of return on the borderlines of commercial accepta-

The report forecasts that the investment in marginal fields in North-West Europe up to 1990 could be about £12bn. Annual demand for equipment and services in these developments will rise from £1bn in 1984 to £1.75bn in 1990, and between 75 per cent and 80 per cent of these sums are likely to be spent on developments in the North Sea.

According to the report the most important element in the present surge in activity, was the tax con sions made to the oil industry in the last budget.

The report argues that there will be little new technology involved in marginal field development in the immediate future. But it says that a lack of proprietary UK technology may result in foreign-controlled companies becoming the initial profit beneficiaries.

Northern Ireland's skills and dependability are vital ingredients for our competitive edge."

Norman Mischler, Chairman, Hoechst U.K.

On the banks of a German river, over 100 years ago, four enterprising young men started a business. Beside the river Main they founded a small dyestuffs factory which has now grown into one of the world's leading chemical companies. That company's name is Hoechst.

Today Hoechst markets a huge range of products including dyestuffs, pharmaceuticals, plastics and veterinary products. But perhaps one of its best known names is Trevira. Trevira polyester fibre and yarns are well known for their uses in clothing, home textiles and industrial textiles. Trevira * varn and technical monofilament yarns are produced in Northern Ireland, where Hoechst relies upon the skill and efficiency of its workforce to maintain competitiveness in today's man-made fibre markets.

Fact 2

Luckily, the good news about Northern Ireland's high productivity travels almost as fast among some industrialists as bad news does in the media, which perhaps explains why 100 plants have set up almost unnoticed in Northern Ireland in the last 10 years. European companies, like Hoechst, STC and Philips, have joined many successful American companies, including Du Pont and General Motors, in judging Northern Ireland on its merits. They are delighted with the results.

Fact 3 Sailing, Belfast Lough A technically gifted workforce and a unique relationship between unions and management results in consistently good industrial relations and productivity. For example, in 1982, an average of less than one hour per man per year was lost due to industrial disputes of

Fact 4

We have an efficient infrastructure; our ports, airports, roads, telephone and telex are geared to modern business needs. Their consistent reliability makes first class delivery performance possible for every company operating in Northern Ireland.

Fact 5

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Fact 6

Sailing in Northern Ireland's coastal waters is only one of many leisure activities enjoyed by foreign executives and their families. In fact sailing is an extremely competitive sport in Northern Ireland with regular racing and even flotilla cruising to nearby Scotland, Isle of Man. England and Wales. Often executives and their families like the lifestyle so much that they are reluctant to return home even to accept

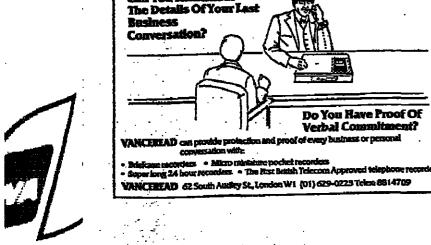
Fact 7

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THE ARTS

London Galleries/William Packer

Here we go round the mulberry bush

fixed points and rhythm. I get The image is quite small, a up in the morning and go to half-length study painted out of bed at night, would usually doors in natural light, and, work at home until eleven or given the assertive nature and so on any half normal day, and must always get my copy to my anxious editor before one o'clock on a Monday after noon. But out and about, on the town and on the hoof, an easy regularity of dutiful research is something more wished for than ever likely to

Such a life has its moments, and who would wish the art world less civilised and sociable than it so conspicu-ously is: even a comparatively world less civilised and of the live model rather than sociable than it so conspicuously is: even a comparatively quiet time in the season, such as this, will bring in many more invitations to private views, in London alone, than can ever be taken up (running steadily at the moment by my far from exhaustive count at some 15 to 20 a week, and stroke hermetic the final work. some 15 to 20 a week, and crammed for the most part into the three middle days), and when things get busy there can be as many and more in a single evening. There are times when self-denial has let me down, or I am feeling even more like the White Rabbit than usual, when I do envy my colleagues what I take to be their more certain and reliable, though no less demanding, routines of video tape and broadcast schedule, and a comfortable armchair in

Wardour Street. The point is not so much the parties and private views them-selves, which are hardly the best sideration of the work they celebrate, but rather that they proclaim that work is now there one can get along at all-and for the critic, with so much to see, and so many necessarily arbitrary and unfair decisions to take, it is the getting along at all in the working day that is the problem. Thus it comes about that further lures and snares are put in our profes-sional way, and the sensible device of the press view, so much rarer even a year or two ago, becomes the pleasant and convenient commonplace around

which to organise a day.

Last Thursday, for example. was not entirely untypical a day. Out of the house about 11.45 and up on the Northern Line to Charing Cross and the Na-tional Portrait Gallery, and rather late for the unveiling of Humphrey Ocean's portrait of Paul McCartney, Ocean him-self by then beset by photo-graphers but extricable for a noment for a quick word. He was the winner of the 1982 Imperial Tobacco Portrait Award, with the McCartney commission part of the prize, and the finished painting now goes into the Gallery's collec-tion. It hangs at the centre of a small display of related and material (until

The art critic's working with Wings on a tour of America

Volvo and his Estate," surprisingly reticent. The particular interest lies not so much in the sitter, who is familiar enough, but in the demonstration of the working process and the peculiar quality of the chosen medium. McCartney sat to Ocean for some thirty hours in all, and the work clearly registers this lengthy and direct consideration of the live model rather than

first study, in acrylic, points the difference, the paint light, flat, essentially superficial, each stroke hermetic, the final work by contrast so much more rich and dense in the quality of its paint, so much more subtle, resonant and suggestive: alto-gether an undemonstrative but very successful piece.

Lunch at the Gallery courtesy of John Player impossible to ac-

cent and on to Long Acre at a brisk walk, to the Paton Gallery

in Langley Court: there new work by Rhonda Whitehead, very pale and refined schematic images derived from field marks and patterns, the gentle per-spective of the plough, and the close textures of rows of corn and stubble. The works on paper are especially successful and, whilst retaining their clear reference to the natural world, re-late also to the extreme abstracted and very beautiful simpli-cities of Agnes Martin, some of cities of Agnes Martin, some of which, by a happy chance, are currently to be seen at the Mayor (Paton until February 25: Mayor until March 16). Lunch in progress but again refused, and so next door to Anne Berthoud, and new paintings by charlotte Verity that had created the day before subopened the day before: sub-stantial still-lifes, an object or two, scissors, a glass perhaps, on a plain draped table in a large a plain draped table in a large are benign mentors.

clear space: careful, straightforward, confident things (until March 10).

And upstairs, Garth Evans shows his latest batch of relief sculptures, exquisitely refined

Hospital, and only now to lunch inverted, stuck together, rubbed at the Juda Rowan Gallery, down and delicately stained, Since long before he joined with the nicest discretion and forces with Annely Juda, Alex formal wit: lively abstract amongst the more particular the wall, beautifully resolved treats of the art life—three or and absurdly satisfying (Juda four tête à tête, and the conversation as free as it is wide ranging, and as likely as not of end of the day; next door now anything but art, the only rule to Angela Flowers, and new an obselute confidentiality may nearly by Boyd and France net. an absolute confidentiality, my work by Boyd and Evans, not fellow guests, well . . I fear my favourite work, but serious I laughed even more than usual. and consistent, with evidence of More to the point, John a move away from the air brush, Edwards occupies the lower and the easy surrealism of the gallery with his new paintines: April 29), for Ocean travelled the abstract figures and motifs, direct and adventurous state- are invited, to ask the price.



Humphrey Ocean with his portrait of Paul McCartney, now on show at the National Portrait Gallery.

the tees and crosses, now giving ment on a very large scale way to generalised but still specific images and symbols, the specific images and symbols, the glass and the bowl of fruit and the palm frond above and soho and Piccadilly Circus to behind. This new development still has some way to go, perhaps, but it bespeaks an infinitely extended scope for a natural expressionist who has yet, whilst teasing himself really, tables and delightfully. orthodoxies of abstraction. But the spirits of Matisse and Bonnard seem very active, and

On again, already late but and engaging articulations of not too late, up beyond simple sheets and lengths of Charlotte Street to Tottenham laminated wood, cut, sliced, Charlotte Street to Tottenham laminated wood, cut, sliced, Mews beside the Middlesex bevilled, the elements turned. Hood's lunches have stood high figures dancing elegantly along

collage reference, to a more

again development to monitor (until March 3).

beautifully and delightfully worked out of well worn timber retrieved from skips and build-ing sites (until March 18). Home before seven, and so much for Thursday.

Two weeks before, it had been the prospect of something more than lunch that had taken me away from the Art Fair at the Barbican on a Friday morning, and back to Bond Street, Agnews' Annual Water-colour Exhibition, this the 111th in 121 years (until February 24) as always gives us an enjoyably inconsequential run down the English watercolour tradition in practice from the middle of the 18th to the end of the 19th centuries. The examples range from the slight and even trivial, a sketch-book note here, an amateur pleasantry there, charming polite accomplishment to be had for £100 or so, to things so elevated and superior-Turner of course-

New York Theatre/Frank Lipsius

A remembrance of times past

When Colleen Dewhurt had Westward expansion, when one her name inscribed on the wall generation's homestead was the of the Uris Theatre as induction into the Theatre Hall of Fame, she commented that now all she needed was a job. If a dearth of plays disappoints theatre goers and challenges playwrights, it deprives actors of a livelihood—except when they re as resourceful as Geraldine Page, who has organised a company round her considerable talents and Laurence Rockefeller's equally considerable

The Mirror Company has already moved from its original Church under the Citicorp Centre. Though more comfortable, the elegant new venue cannot compare to a loft for performances of Clifford Odets's family drama originally done for the left-wing and idealistic Group Theatre, which would be in a loft today even if it

wasn't then.
Originally not well received,
Paradise Lost was one of Odets'
own favourite plays and caused him to open a correspondence with George Bernard Shaw to berate the New York critics. Odets fell in love with his own words, which were voluminous and clever but written for cliched characters. Besides the poor worrying parents and nosy neighbours, the play also boasts Ben, an Olympic champion complete with a statue and pion complete with a statue and medals that had to be hocked at the pawnbroker. Now needing a job, he finds work so demeaning that he turns into a criminal while still just a confused innocent kid who says, "What did I want? To be a great man? Get my picture on a postage stamp?"

written after Odet's success with Awake and Sing!, these characters are mere sitcom versions of their previous incarnations. Geraldine Page gives a sardonic reading of the mother Class while Tan Page mother Clara while Tom Brennan makes two marvellous versions of a misanthrope, but the others who try to capture grow-ing diffidence in the slow slide from the middle classes to poverty just sound as though they are fumbling their lines.

approach did not help; tempi

were a shade too measured, the slow movement lacked clarity of

line and the finale was deprived

next generation's city. While in our generation such men would be labelled "property specula-tors," in those days they repre-sented certain ideals. Or so believed the playwright, Susan Glaspell who seems to expect the audience to appreciate futility dressed up as idealism. The production is also diminished in proportion to Miss Page's absence, which is far too great here where she is

only an aunt. Besides a need for acting closer to Miss Page's calibre, the company should not settle for reviving lumbering old plays with juicy but essentially vapid parts.

essentially vapid parts.

Julian Beck and Judith Malina, who trade under the name "Living Theatre," have been in business for almost 40 years. Bill Haley used to say that every country went through its "Bill Haley stage" on the road to rock 'n roll sophistication. The Living Theatre takes itself to be the litmus test of liberal theatrics where the actors still pretend they are going to beat your they are going to beat your brains out as they roam the aisles. They also take their clothes off at the end of a per-formance. If these antics were once daring, they now seem coy and unappealing, and people who may have passed the liberal theatre test 20 years ago might well change their minds after seeing any of the four produc-tions at the Joyce.

The best that can be said

The best that can be said for the Living Theatre is that it spawned not only Oh! Calcutta! but also Richard Foreman, Mabon Mines and other innovative groups still working. But this is the kind of parent only might be the said of parent. a child might not acknowledge publicly. For all the political cant running from invocations for hiving 300 years to a century-old Luddite fear of industrial brutalisation, the stage seems to be little more than a commune comprised of the Becks and an ever-changing cast of young exhibitionists.

Beck and Malina get the good lines and the dozen young people hover round them like drones in a beehive, whether the vehicle is Beck's own The

poverty just sound as though they are fumbling their lines.

The company's second play, Inheritors, goes back even earlier to the great American One and the Many, where



Pamela Reed and John Criminal Glover in Minds

Malina is a great principled radical and the cast workers off a Communist poster. As Creon in their undignified but not uninteresting version of Brecht's Antigone, he leers at the audience like a Jack

Beck is no longer a radical; he is just a dirty old man. The company would be pitiable had not the French government decided to give it its own theatre in Paris. This well-meaning Socialist gesture can ultimately only spark a revival of Corneille and Racine.

The Production Company has assembled a marvellous cast for Criminal Minds, a slight play in the mode of Sam Shepard in which three petty criminals hole up in a miniature golf course on the coast of Florida.

and wires cleverly strung between telephone poles painted on the walls. Into this kooky on the walls. Into the Rocky setting walk two men was have just left jail and the girlfrien' of one of them. The unattach criminal has a rare disease tha gives him convenient lapses of memory. It is a clever but unbehevable disability, since it converses only to prolong a place. serves only to prolong a plot that revolves round his figuring out just what his crime was.

The acting brings out as much The acting brings out as much sam Shepard as Robin Swicord's sometimes funny but meandering script will allow. Pamela Reed looks and sounds like a social worker's dream "bad girl," who played in her boy-friend's porno films and won a car chase against the Florida car chase against the Florida police before landing in this police before landing in this patch of colourful desert. Leo Burmester is a serious John Balushi, with the same mobile expression and menacing bulk. John Glover valiantly tries to give a personality to the disconcerting soul with an arbitrary set of remembered though McKellen has the actor's

Ian McKellen has the actor's work problem licked with his solo show, Ian McKellen Acting solo show, Ian McKellen Acting Shakespeare, which he originated at Edinburgh in 1976 and used more recently to raise funds for the replica Globe Theatre. Now in a commercial run produced by Arthur Cantor, the show is the only way New York will see Shakespeare for a while after the RSC's exciting All's Well That Ends Well did such a bad box office last season. It may be a long time again such a day box office last season.
It may be a long time again before Shakespeare appears in New York with the elegant cadences and rich texture of an Ian McKellen at the refurbished

in billio

23 July 3 7

The actor must have discovered that his audiences like familiar scenes because there are all the speeches that would are all the speeches that would fill an O Level examination. But his Henrys are fresh and steeped in the actor's own background and evident interest, making Hal and Falstaff two old friends, each visible as McKellen speaks their words. He shuffles across the stage imitating Shakespeare at 23 arriving in London and not sure where to find the theatres. course on the coast of Florida. Sure where to find the theatres. Karen Schulz's eccentric but Perhaps he is his own course, delightful set sports eight-foot high papier maché dinosaurs ing than his teaching.

> around the stage, at one point relansing into a dving swan

> irritating piece of Satie piano

Tutin's marriage to the colour-

less Birger of Aubrey Woods

has hit the rocks), the value

of child psychiatry, the self-

pity of Malin's brother (a role hopefully but futilely animated

by the eager Peter Bourke).

and the investment of parental

ambition in children unequal to

such demands.

Emil Gilels/Festival Hall

Max Loppert

Emil Gilels was on superlatively fine form for Sunday afternoon's recital, and so a programme that in advance bore a somewhat disparate look was forged into an experience unified by quality of performance.
To the non-Skryabinute, the early F sharp minor sonata,
Op.23, and the late Five Pre-Op.74 might have promised a somewhat negative but it is in Gilels' power to make Skryabin devotees, or at least sympathisers, of us all,

An attitude of serene detachment informs the planist's cur-- statement, in which the sense rent approach, a way of appear- of Gilels' immense physical mg to let the music play itself presence at the instrument

the meticulousness of supreme fiev's Third Sonata, delivered technical control. The lapping inner parts of the sonata slow movement, each figure graded to float the melody on a wave of tender introspection, pro-vided a small example of Gilels' special sophistication in this music; this. above all, lent freshness, grace, and unsuspected dignity to a work that
in lesser hands invariably
declines into self-indulgence and
stertorous repetitiousness. The
glory of the later. I count this steriorous repetitiousness. The preludes, five gnomic abstrac-

with a deceptive simplicity of inflexion, married the detached vein to unearthy lightness in passages—this bravura virtuoso playing far beyond the normal understanding of the

All this was prelude to the preludes, five gnomic abstractions plucked from and lapsing into sudden silence, were each a miracle of technical understatement, in which the sense of Gilels' immense physical pressures at the intrument of the later. I count this one of the handful of continuously meaningful Beethoven performances of my experience—and, therefore, as elating to sit throught. The New Crown wisely comments on the presence at the instrument Grove wisely comments on the everything was directed toward grew ever more acute. Proko- intensified "sense of stillness the finale.

and inner concentration " of Gilels' playing in recent years; it was this, evidenced in a musical surface at once austere and radiant, in a determination to let the music flow without sermonizing interruptions, that translated the sonata into the almost unimaginable (because so seldom achieved) Beethoven paradox—suspended animation which is at the same time un-stoppable forward movement.

There was room for detailed point-making (the dramatic punctuation of the scherzo close with repeated B naturals derived startling urgency) which was never highlighted;

Music Projects/Riverside Studios

Andrew Clements

The ability of Music Projects/ was also marred by the lack London and its conductor of smooth delivery; the care Richard Bernas to come up with which each phrase was with meaningful and attractive approached conjured up the improgrammes for their late pression of a dry essay in the contract of the con Sunday afternoon series at tillist techniques, though it was Riverside Studios continues to written as late as 1962, long impress. Yesterday's explored after Xenakis had established the concept of the concerto in a totally convinced and concontemporary terms: Webern's vincing style of his own. Richard concerto Op 24 provided the Barrett is in his mid-20s and a starting point, Ligeti's Cham- pupil of Peter Wiegold. Essay on Radiance was written between 1981 and April last ber Concerto the avant-garde and the first performance of Richard Barrett's Essay on year, and is a substantial 15 minutes of music for eight Radiance adding further weight. instrumentalists with an important and sometimes overbearing part for electronic organ. The But what seemed so good in theory proved rather desultory in performance. The large composer's programme note emphasises the ritualistic aspects of the work and reveals space at Riverside aches to be filled by new music, but players in it seem curiously distanced from the audience, and extra a debt to the Isa Upanishad, but at a single hearing the form strength and purpose are required to communicate fully. seemed rather crudely generalised, and the instrumental In, say, the Elizabeth Hall writing over elaborate and often Ligeti's Chamber Concerto is bright and vibrant; here, thrown critically miscalculated. upon a dead acoustic, it seemed lifeless, a string of tricks and effects without any transfiguring closure magic. Webern's Concerto too was pale reflection of its ebullient self, but Mr Bernas'

National Art Library

The National Art Library at the Victoria and Albert Museum is closed for approximately six weeks while the heating system is replaced. This is in addition to the previously of wit.

announced programme of In Atrees the effect of the redecoration and repair, also sequence of short movements scheduled to start in February.

Ballerina/Churchill, Bromley

Ritz.

Michael Coveney

Like Jean Seberg. Ballerina itself guarantee good theatre. in Bromley has no interval. Its Malin pirouettes delicately nl Bromey has no interval. Its playing time is only one hour and three-quarters, but you spend half the evening wondering how many people would have returned to their seats if there had been an interval. routine, and all of this to the same, melancholic and finally

Dorothy Tutin, who comes music. The social side issues more to resemble a mittel touched upon include the European Celia Johnson figure angst of the single parent (Miss by the year, plays Edith the mother of Malin. Malin is an autistic child whose disability, as presented in the serenely terpsichorean gestures and movement of Tamara Steele, a fully grown actress, seems less pathetic than charming. Miss Tutin occupies a Norwegian hotel bedroom of transparent fawn walipaper and echoing memories designed by Marty Flood. She is going deaf. By the end of the play she might well be stone deaf, although I admit to not having quite followed the drift of Peter Coe's listless production.

The play is by Arne Skouen, an Oslo-based journalist and author whose own second daughter was born psychotic. Which is not at all the same thing as being autistic. But the problems of dischilling interfer problems of disability, insofar as they impinge on domestic stability, are obviously prob-lems of which Mr Skouen can write with authority. somewhat fey evening this facility, alas, does not in old-fashioned theatre.

The chic American avant garde director Robert Wilson spent many years working with a teenage autistic boy and made some alarming and interesting theatrical dis-coveries with him. I only ever saw one of these productions, but Mr Wilson's method of extracting emotional and verbal structures from the boy's condition was extraordinary, worrying and not, one felt, at all exploitative. I am afraid the Bromley play left me unmoved, uninterested and uninvolved. It is, in the end, a remote and

somewhat fey evening in the

February 3-9

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

PARIS

Die Entführung aus dem Serail conducted by James Conlon, in Giorgio Strehler's production, decor and costumes by Luciano Damionin, co-produced with La Scala, Milan, Mi-chael Heltau as Pacha Selim and Catherine Malfitano as Constance, It alternates with Le Fantôme de r alternates with Le Fattoine de l'Opera ballet conducted by Marcel Landowski/Claude Schnitzler, choreography by Roland Petit, mu-sic by Marcel Landowski. Decor by Giulio Coltellacci at the Paris Opera (742,5750)

Hans Werner Henze's La Chatte Ang-laise, a two-act opera situated in Victorian London composed to Ed-ward Bond's libretto is conducted by Dennis Russel-Davies/John Burdekin at the Opera Comique - Salle Favart (2960611).

hovanstchina, conducted by Wolde-mar Nelsson, produced by Pier Lui-gi Pizzi, choir conducted by James Johnson, Orchestre Colonne in the Grand Theatre de Genève production with Maia Plissetskaia's partici-pation continues the Russian season at the TMP-Châtelet (2334444)

LONDON

Royal Opera, Covent Garden: Le Bo-hème is the only opera at the Gar-den this week - Iloua Tokody and Jose Carreras are the first set of lovers, followed at the later performance by Eugenia Moldoveanu and Dennis O'Neill. The conductor is

richest young operatic talents. (2401066). English National Opera, Coliseum: the long-awaited new production, by Elijah Moshinsky, of the Mastersingers is the big ENO event of the week — conducted by Mark Elder, and with a cast led by Gwyane Howell, Kenneth Woollam, Janice Cairns and Graham Clark, Last performant Clark, Last performant (Clark, Last performant)

NEW YORK

phony, Swan Lake and Concertino, Lincoln Center (870 5570).

WEST GERMANY

Berlin, Deutsche Oper: The week starts with Die Lustigen Weiber von Windsor. Der Wildschütz has Helga

Wisniewska in the leading role. The

revival of Lucia di Lammermoor is notable for Edita Gruberova's rendi-

tion of the title role. Madame But-terfly, sung in Italian, has Seppo Ruohonen and Helga Wisniewska. The week also includes Manon Lescaut featuring Giorgio Merighi and Teresa Zylis Gara in the main roles (34381).
Hamburg, Staatsoper: Peleas und Melisande, performed again this season, features Judith Blegen and Russel Smythe in the title roles. The and Graham Clark. Last performances of the triumphant, not-to-be-missed Turn of the Screw revival; more of Traviata with Nelly Miricioiu's beautiful Violetta. (8363161).

Magic Flute has Carla del Re brilli-ant as queen of the night. Don Car-los highlights the week with out-standing Ruggero Raimondi, Jelena Obraszowa and Luis Lima in the Obraszowa and Luis Lima in the leading roles. Carmen has Alicia Nafe in the title role. Cosi fan tutte rounds off the week (351 151). Cologne Oper: Wozzek, returning to the programme, is a Hans Neugebauer production. It brings together Christian Boesch in the title role and Gerlinde Lorenz as Marie. (20761).

Metropolitan Opera (Opera House):
The last seasonal performance of La
Traviata with Kiri Te Kanawa is
part of the week that also includes
Rinaldo conducted by Mario Bernardi and starring Marilyn Horne,
and Peter Hall's production of Macbeth, represent last course with beth, premiered last season with Renata Scotto as Lady Macheth and Nenata Scotto as Lady Macheth and Sherrill Milnes as Macheth Lincoln Center (5809630). New York City Ballet (New York State Theatre): The company's season of mixed repertory includes perfor-mances this week of Western Sym-

Milan: Teatro Alia Scala (809 128): Tannhauser conducted by Georges Pretre; Giselle with Italy's two top ballerinas, Carla Fracci and Elisa-betta Terabust alternately. Turin: Teatro Regio (548 000): New pro-duction of La Bohème directed by

Ugo Gregoretti. lolognu: Teatro Comunale – Teatro Delle Celebrazione (222999): Don Giovanni conducted by Zoltan Pes-

Rome: Teatro dell'Opera (461755): La Perichole by Offenbach directed by Jerome Savary (founder of Grand Magic Circus).

هي احده القصل

APPOINTMENTS

Esso top posts

Mr Peter G. Hall, currently managing director, ESSO UK, will be elected president, Esso Norway Inc., on April 1. He will be resigning as a director of Esso UK, Esso Petroleum Company, and Esso Exploration and Production UK, from March 31.

Mr Robert E. Lintott will be appointed managing director. Esso UK and Esso Petroleum Company. He will have responsibility for logistics and marketing from April 1. He is currently executive director, marketing. Mr Ian W. Upsen will be elected to the board of Esso Petroleum Company as executive director, marketing, from April 1. He returns to the UK after two and a haif years on assignment with Exxon Corporation in New York.

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I. Broma

Mr Alfred E. Singer has been appointed non-executive chairman of HUGIN GROUP, in succession to Mr Michael Shanks, who died last month. Mr Singer who then last month. Mr Singer holds a number of other non-executive directorships, includ-ing Cannon Assurance, Equity Capital for Endustry, Gesteiner and Guinness Mahon.

THE BRICK DEVELOPMENT ASSOCIATION has appointed Mr Bob Lloyd-Jones as its director general. He has spent the last six years as the chief executive of two national organisations with world-wide activities—the Retail Consortium which represents the interests of all retailers and the British Textile Employers Association.



Sir Victor Garland, joining the board of Mitchell Cotts as a non-executive director

to 1981 and during that period held several appointments as Minister, the last being Minister for Business and Consumer Affairs. He resigned his seat in 1981 to become Australian High Commissioner in the UK.

Retail Consortium which represents the interests of all retailers and the British Textile Employers Association.

Sir Victor Garland, until recently Australian High Commissioner in London, has been appointed to the board of Saudi Arabia, and U.S.

INSKILL, one of the Hunting Gibson Companies, has appointed Mr James Work as director and general manager. He was director and general manager for composite operations within the Pilkington Group in the UK, appointed to the board of Saudi Arabia, and U.S.

Midland Bank makes changes

Mr Tim Palmer who joined Dominion International Group last November as finance director, has been invited to join the board of its natural resources subsidiary, SOUTHWEST RESOURCES. Mr Michael Garvin has left the Dominion Group to pursue other business interests. Sir Reay Geddes will be retiring from the board of the MIDLAND BANK at the annual meeting in April. He became a director in July 1967 and has been a deputy chairman since 1978. Sir Alex Jarratt will continue as deputy chairman and the board has appointed Sir The following appointments have been made to the board of BRAITHWAITE AND CO. time as deputy chairman and the board has appointed Sir Patrick Meaney as a deputy chairman. Sir Patrick, who has been a director since 1979, will assume his new duties after the annual meeting. Sir Derrick Holden-Brown, chairman and chief executive of Allied-Lyons, her has a paragraph of the hardy STRUCTURAL, the group's principal operating subsidiary: Mr Peter Baxter has been appointed managing director and Mr Robin Williams financial director. Mr John Stimpson, the group cor-porate planning director, also joins the board. cher executive of Amed-Lyons, has been appointed to the bank's board from March 1. Dame Rosemary Murray will be retiring from the board at the annual meeting. She has been a director since 1978. DYNO-ROD has appointed Mr Michael Cowler, as financial director. Mr Cowler joined Dyno-Rod in 1977, and has been actively involved in the com-pany's development of localised mobile service units.

Mr Wolfgang Barth has been appointed as managing director of GRUNDIG INTERNATIONAL,

Dr Ian Berwick has been appointed director general designate of the UK Barth replaces Mr Richard Pears, who resigned in December.

SOCIATION and will take over as director general on June 1, following the retirement of Mr Ianguiga Harvey. Dr Berwick was managing director of Pump Maintenance.

Was managing director of Pump Maintenance.

Was previously financial controller. Warman International is part of the Warman Group.

Mr Oliver Jayne, former deputy director-general of the National Federation of Building Mr Alan Edis has been appointed director, business and product planning for LAND ROVER. He was a director of Supra Group and managing director of Supra Automotive.

National Federation of Building Trades Employers, has been appointed chairman of the COUNCIL OF THE BUILDING CONSERVATION TRUST. He takes over from Mr Donald Ensom, the previous chairman, who has been appointed honorary secretary of the Royal Institution of Chartered Surveyors. Mr Michael de Carvalho and Mr Richard Briance have been elected to the board of CREDIT SUISSE FIRST BOSTON.

GHLBERT ASH has won contracts worth £4m. Six contracts make up this figure—Crownpoint sports Centre, Glasgow, for the SDA at £1.2m, 14.17 Atholl Crescent, Edinburgh, for the P & O Pension Fund at £1.4m, an extension to Duncon Grammar School for Strathelyde Regional Council at £700.000, and three rejubilitation contracts for Glasworth over £3m to DONELON/
WEST for the construction of a 40,000 cu. metre capacity bulk liquid storage terminal at Wymondham, Norfolk. The terminal is designed to handle refined petroleum products to be supplied by the Department of Energy's pipeline from Mobil's Coryton, Essex, refinery, for conward distribution by road in East Anglia. The terminal is expected to be operational by spring 1985.

WALTER LAWRENCE (CTTY)

Seawater deaeration system on the Ekońsk water injection platform. The order was placed by Phillips Petroleum Company with Davy McKee as topside contractor. The equipment, contractor, the equipment comprises water Authority for an extension to its sewage treatment works at Wishech, Cambridgeshire. The project comprises construction field.

ARAY of Beigium has signed a contract worth over \$17m (£12m) with the Regional Development to the project comprises construction and the civil works and the contract of two 24 metre diameter circular concrete sludge tanks, two 25 x 125 metre rectangular concrete sudge tanks, two 26 metre diameter circular concrete sludge tanks, two 27 metre diameter circular concrete sludge tanks, two 28 x 125 metre rectangle with a consecting link to St with the Regional Development tone to the submit of two 24 metre diameter circular concrete sludge tanks, two 27 metre diameter circular concrete sludge tanks, two 28 x 125 metre rectangle with a consecting link to St with the Regional Development tone to its sewage treatment works at wishech, Cambridgeshire. The project comprises construction of two 24 metre diameter circular concrete sludge tanks, two 27 metre diameter circular concrete sludge tanks, two 28 x 125 metre rectangle project. Atholl Crescent, Atholl Crescent, Atholl Crescent, Atholl Crescent, Athol

Notices of invitation to tender together with tendering forms may be obtained from: Branch B (Coresis). Internal Market Division, Intervention Board for Agnoultural Products Fountain House, 2 Queens Walk, Reading, Berks RG 7QW, Telephone: Reading (0734) 563825 Extn 368.

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INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATION TO TENDER

Tanders are invited for the urgent supply of:

(1) 10,000 tennes of soft wheet to Tunisia. For delivery on a feb stowed and trimmed basis to an EEC port, Leading shall commence no aurisis than 28 February 1994 and no later than 14 March 1994 for 15 days and (2) 8,500 tennes of soft wheat to Alghan relugees in Pakietan for delivery on a feb stowed and trimmed basis to an EEC port, Leading shall commence no earlier than 28 February 1984 and no later than 14 March 1994 for 15 days.

The price fee shall be seen than 14 March 1994.

The price for the supply and transportation costs of the soft wheat for the above 2 tenders will be determined on examination of the tenders, which must be submitted by noon on 14 February 1984 to: Home Grown Cereals Authority, Hamlyn House, Highgate Hill, London N19 5PR.

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NOORTHAN & BEOD, 24, 5t, James's Street, London, SW1, 01-839 2505/ 3871, "8OUDIN & JONGKIND." An exhibition of paintings, waterclours and exchings. Mon.-Pri. 9.30-5.30, Until 24th Editorium.

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Horn Kong: Editorial Brown 507h, Pedder Tolyn: Editorial 8th Floor, Nibes Keizzi, Buiking, Pedder Struct, Central. Telen: c/o Resture, ML Tel: 5-226/95.

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CONTRACTS £3m bulk storage terminal

Wymondham Oil Storage Com-pany, a 50-50 joint venture between Mobil Oil Company and Unitank Storage Company (a member of the Tate and Lyle Group) has awarded a contract worth over £3m to DONELON/

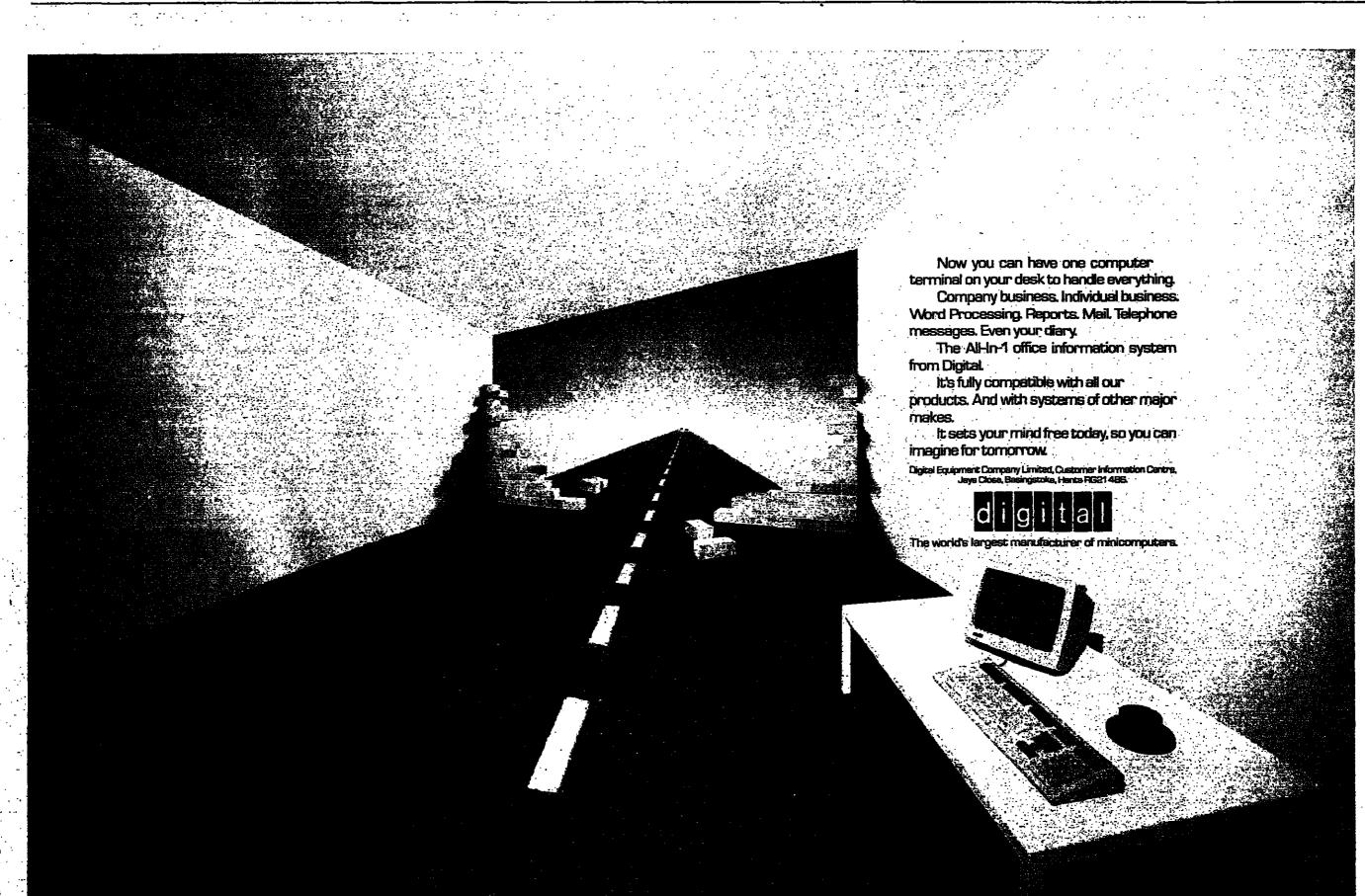
FTA PROCESS & EFFLUENT PLANT has been awarded a contract worth almost £1m for a seawater deaeration system on the Ekońsk water injection platform. The order was placed by Phillips Petroleum Company with Davy McKee as topside contractor. The equipment, comprising two 30 metre high three-stage vacuum deaerators. will

of 12 three-bedroomed, semidetached homes for the London
Burough of Hounslow, at Star
Road, Hounslow, Isleworth,
Middlesex, under a contract
worth £434,400. The buildings are
to be built on a site adjacent to
a new hostel for the mentally
and physically handlesped. The
scheme is due for completion in
November 1984.

installation of two 35 MV gas
turbines with generators, two
four concrete tanks and the two
oxidation ditches is due for completion in 15 weeks to give early
access to the plant erectors.

GHEERT ASH has won contrack worth £4m. Six contracts
make up this figure—Crownpoint
(Holland). The civil works will
begin in March and the electricity generation plant is

SDA at £1.2m, 14-17 Athold Crestricity generation plant is scheduled for completion by April 15 1985. Financing of this project has been arranged by the Arab Fund.



FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams; Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday February 7 1984

The failures in Lebanon

The resignation on Sunday of indications that the army may divide along confessional lines, are two body blows to the remaining institutions of the Lebanese state. The Government and the army have been the only two organisations in which all Lebanese factions have been represented. Without a government, President Gemayel has little moral authority other than that which he can exert over the Christian Maronite community. Without an army which enjoys a degree of inter-communal confidence.

It is pointless to seek to apportion blame. None of the factions are free from external pressures and all suffer the bitter legacy of eight years of intermittent civil war and foreign invasion. A generation has grown up in Lebanon knowing only the gun, the rocket-propelled grenade and the car

The immediate cause of the present fighting appears to be the unwillingness of President Amin Gemayel to abrogate the May 17 agreement with Israel, as demanded by all the opposition forces and by Syria. They argue that the agreement was negotiated by an unrepresenta-tive Lebanese government and gives Israel long-term political gains in Lebanon, including a

Last November. President Gemayel was given a mandate to tour Washington and other western capitals to discuss ways of securing an Israeli withdrawal from Lebanon, other than through the May 17 agree-

was seeking to present the

In this context, Washington's urging Mr Reagan.

LEBANON is again teetering on the edge of full-scale civil war, the tragic consequence of the failure by any of the communities to build on the reconciliation. A stronger army could only be acceptable to the Lebanese November.

The resignation on Sunday of the opposition if it was accompanied by political concessions which

opposition if it was accompanied by political concessions which reduced the dominant role enjoyed since independence by the Christian Maronites.

The resentment of the Shia Moslems, the largest companity numerically, and the most deprived economically, has been further fuelled by the been further fuelled by the Israeli occupation of the south of Lebanon. Their leader, Mr.
Nabih Berri, has now joined Mr.
Walid Jumblatt, who heads the
Druze community, in demanding the resignation of President Gemayel. Yesterday, the militias of the left-wing Sunni Moslems reappeared on the streets of West Beirut to challenge the government extending its physical authority of the army and concal authority, as sought by President Reagan, are just as President Gemayel.

The extent to which the army can hold firm under such pressure may determine the fate of Mr Gemayel's presidency. That, and the attitude taken by the U.S. and the other contributors to the multinational peace-keeping force - France, Italy and

President Gemayel has warned of chaos and a communist-controlled regime in Lebanon if the multinational in Lebanon if the multinational force pulls out. Yet that force alone cannot ensure his survival unless President Reagan is prepared to adopt a far higher military profile in defiance of U.S. public opinion polls which show a clear majority for withdrawing clear majority for withdrawing the marines.

The distasteful alternative for Mr Reagan and Mr George Shultz, the Secretary of State, is the road to Damascus. The American Administration is right to see the influence of Syria in much of what happens in Lebanon, but wrong to think ment which would be frozen.

The President was unable to report any progress. The suspicion grew among the opposition factions that his resolve demonstrated after the 1973 to stand firm had been stiffened by a U.S. Administration which was seeking to present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present the deal with Mr. Assad. It is along the present that President Hafez al-Assad that President Hafez al-As deal with Mr Assad. It is along Lebanon crisis as another ele-ment in the East-West ideo-logical struggle. that path that the European contributors to the multi-national force should be

A wasteful set of subsidies

IT ALMOST goes without say-ing that "the auction that currently takes place between But the ing that "the auction that to foster.
currently takes place between European Community countries subsidies made available to for internationally mobile investment projects is ludicrous struction of capital-intensive and self-defeating." But this conclusion of the paper on UK little or no role in this policy towards inward investment, published today by the argues convincingly that Royal Institute of International Britain would do better, even

others are throwing taxpayers' money at multinationals in ex-change for jobs? On the other hand, if it is foolish to subsi-dise foreign investors, is it not equally foolish to offer investment incentives to domestic to Britain. The main role of businesses? explicit subsidies was as an

The case studies on the British pharmaceuticals and consumer electronics industries in the Chatham House paper (reported elsewhere in this issue) add to the mounting weight of evidence that the answer to both these questions is " yes." The sort of investment projects which generate secure, well-paid jobs are unlikely to move from one country to another as a result of investment incentives—and the benefits of catching the few projects which are genuinely "mobile" are outweighed by the cost of needlessly subsidising the many projects which would come to

Britain in any case.

The study presents a case which is already familiar to analysts of the electronics can no longer be justified by boom in Scotland and around Cambridge, for example. The take inflation adequately into reason why drug companies account, raises an issue which have invested heavily in the current Government should Britain is the "excellence of be the first to recognise. Sound the scientific skills" available public finance is a matter of the scientific skills" available public finance is a matter of for the research on which all choosing priorities and recogthese companies' fortunes are based. The ratio of research field cannot be spent somewhere expenditure to drug output and else. The Chatham House paper consumption is much higher in Britain than it is in the U.S. Japan or most of Europe, and Britain's record of developing important new drugs compares create jobs. A better alterna-favourably with any other tive, however, would be to reimportant new drugs compared favourably with any other tive, however, would be to recountry in the world. Thus, direct the British tax system to make it more attractive for make it more attractive f panies have chosen Britain as business to employ labour—and a centre of high-value high- to ensure that public spending productivity, but also labour-priorities do not damage the intensive activity of precisely supply of high-quality scientific the kind which successive skills.

governments have been anxious

Royal Institute of International
Affairs, leads to two related in terms of attracting foreign pharmaceutical investment, if it put the money now allocated to subsidising this industry into university education and afford to stand aloof, at a time of high unemployment, when others are throwing taxpasers'

Britain would do better, even the tax and tax and the tax and tax an

In the case of the Japanese investment in Britain's colour television industry, the report again found that financial incentives had little impact on the investors' decisions to come indication that Japanese com-panies would be "welcome" in this sector of industry

The cost of these "welcomes," however, is much higher than appears at first sight. For the true levels of investment subsidy in Britain go far beyond the 22 per cent of capital ex-penditure available auto-matically in Special Development Areas and the modest level of discretionary assistance under Section 7 of the Industry Act. The cost of encouraging capital formation in Britain must also include the 160 per cent allowance for investment against corporation tax. This "hidden subsidy" came to £5.3bn in 1980/1, about £1.1bn of which went to foreign com-

suggests that it would even be cheaper to employ surplus labour in the public sector than to "pay" the private sector to

UK ASSET SALES

Mr. Lawson's £10bn balancing act

By Robin Pauley

THE BRITISH Government is currently engaged in one of the largest disposals of state assets the world has ever seen. The sale of what is often referred to as the "family silver" is expected to raise around £2bn a year for each of the next

This unprecedented level of sales raises two important and inter-con-

expected during the year.

October or, worse, just at the second BT call (£1.3bn), British which are complex and conmunications, and airline—have a serious effect on the control of the BT sales, this could be a serious effect on the control of the BT sales, the co

nected issues. The first is how to manage and market the programme of sales without destabilising the stock market. The second (below) is how the substantial revenues from the sales will affect both the Government's Medium Term Financial Strategy for the economy and its campaigns to reduce public spending and borrowing.

THE GOVERNMENT'S massive asset sale operation will need very great skill if the markets are to swallow so many large issues without choking.

There currently appears to be no shortage of funds available for the equity market and indeed in recent months the Government has been overfunding—selling more gilts than necessary to cover the PSBR. But the Treasury is acutely sensitive to the problems which could arise when around £2bn a year is added to the market.

There are no reliable figures for the likely impact of the sales on institutional cash flow. Nor does anyone know what might happen to the whole programme if the present bull market turns sour, But a number of things are now beginning to the figures as problem when it comes to market the sales of the analysis of the largely as a peak a national airline one of the strike with plenty of choice. Nor does the current state of the BA balance sheet. It contains about £1bn of debt which legislation and will require a will have to be "dealt with" before the float is likely to be and it is not clear how the sales on institutional cash flow. Nor does anyone know what might happen to the whole programme if the present bull market.

There are no reliable figures for the likely impact of the sales on institutional cash flow. Nor does anyone know what might happen to the whole programme if the present bull market.

There are no reliable figures for the likely impact of the sales on institutional cash flow. Nor does anyone know what might happen to the whole programme if the present bull market.

There are no reliable figures for the likely impact of the sales of the sales of the strike with plenty of choice. Nor does the current state of the Balance sheet. It contains about £1bn of debt which legislation and will require a wathority. Nothing of its size attractive to investors.

Official caution about all of this—and the possibility that a guert for the sales of assets in one go." For these reasons the spring the official estimate for revenue from sales of assets in one

might happen to the whole programme if the present bull market turns sour. But a number of things are now beginning to become clear.

In 1984-85 the markets may have to cope with three major sales: Enterprise Oil which should raise around £400m, British Telecom, which would produce around £40n in three cash calla, and British Airways.

This last is looking ever more complicated but if it got off the runway, it might produce around £800m. Another £1.6bn market were to weaken before would programme of council house sales is also expected during the year.

In 1984-85 the markets may have to cope with three major anxieties is that in the next white paper in 1984-85 that in the next white paper in 10 days' time. But Enterprise Oil, BT and BA together should actually produce nearer £2.5bn more likely, at the start of the 1986-87 financial year.

This spreads the financial year 1985-96, from minor sales, would again be useful as an informal contingency against overspending government of council house sales is also expected during the year.

October or, worse, just at the spring the official estimate for revenue from sales of assets in 1984-85 was £1.5bn; this has since been raised to £1.9bn and is not likely to be much above that in the next white paper in 10 days' time. But Enterprise Oil, BT and BA together should actually produce nearer £2.5bn

The extra £500m, plus any other income from minor sales, would again be useful as an informal contingency against overspending government would probably include the would probably include the second BT call (£1.3bn), British



THE PRIVATISATION PROGRAMME WHAT'S GONE

1980-81 50 per cent of Ferranti 100 per cent of Fairey North Sea oil licences 51 per cent of British Aerospace Miscellaneous and small NEB 1981-82 24 per cent of British Sugar 50 per cent Cable and Wireless..... 100 per cent of Amersham 100 per cent National Freight Miscellaneous plus Crown Agent and Forestry Commission land and property sales 1982-83 51 per cent of Britoli (first cash call)...... 49 per cent of Associated British Ports Sale of oil licences, oil stockpiles and miscel-1983-84 Second cash call Britoil GENERAL ELECTION WHAT'S GOING British Airways 1985-86 British Telecom (second call) Pritish Airports 11 Royal Ordnance factories 1986-87* Some parts gas, electricity, plus about £1bn of smaller enterprises including Sealink, National Bus, Jagnar, Land Rover, Rolls Royce, Unipart, British Steel profitable businesses, British Nuclear Fuels, Naval war shipbuilding yards. Further tranches of BP and BT might also be sold.

* To general election. The figures in the bottom half of this table are working assumptions.

The major contributor in 1986-87 would probably be the £1.3bn third call for BT, unless market conditions are so buoyant that the Government decides to put both second and third calls into 1985-86. Thereafter, the £2bn a year target becomes more difficult. Most of the remaining candidates will raise much smaller sums except for gas and electricity, both of

years. (Coal is a practical no-hope candidate at the moment ised industry in Britain will and is not in the five-year list have been changed radically but is in the "ideological" list within two Parliaments. And

Gas and electricity are in the Government still has substantive-year plan but their disposal six likely to be a bits-and-places affair late in the five But if all goes according to but is in the "ideological" list for the following five years.)

Excluding gas and electricity, this means that, with around £1.9bn raised in asset sales between 1979 and the 1983 election, at least £7.5bn is on the agenda for the current Parliament. And, in addition, the within two Parliaments. And within two Parliaments. And what would remain unprivatised at the end of a third term under the Tories? "The Treasury," says Mr Moore, for whom the truly radical option of giving away all national assets to the public remains, he says, "a dream."

How state sales can help to close the spending gap

HOW SHOULD the revenue from the Government's asset sales be presented in the national accounts? The answer has important implications for economic policy and has already sparked a lively debate. The issue is whether receipts from the sales are being included in the accounts as a means of allowing the spending department in the accounts as a means of allowing the spending department figures suggest at first sight.

The Government has not been able to constrain public seven what he be to constrain public spending as tightly as it would like and the FSBR target for the current year—the difference between what departments raise and what they spend-has been engaged in a high started the financial year at \$828b). In take account of the current of the province of the current year—the difference between what departments raise and what they spend-has been engaged in a high started the financial year at \$828b) to take account of the current of the financial year at \$828b), to take account of the about 518b not in the current of the current of the current of the financial year at \$828b), to take account of the current of the started the financial year at

Chancellor wanted. including the asset sales income 1979-86
This leaves the Chancellor as an offset to public spending 1980-81 Chancellor wanted. Budget Day (March 13) by the up by Mr Christopher Johnson, all-important Financial State-group economic adviser to ment and Budget Report or Lloyds Bank: "Sales of assets

58.2bn), to take account of the about £1.9bn of it in the current fact that departments are financial year.

spending much more than the One argument in favour of

with something of a difficulty: is that the purchase or creation on Thursday week he has to of state assets counted as public publish the next public expenditure at the time.

This was graphically summed

expenditure at the time.
This was graphically summed

Privatisa- Council house sales revenue tion **PSBR** revenue 8.8 9.2 0.5 0.5 *10.9 †8.0 *12.95 †11.5 †10.2 ***********

† Target.

Estimate.

that way would lay Mr Lawson tary, has repeatedly stressed open to attack from all sides that competition and wider for turning the screw on public share ownership remain the services too tightly. So, for the principal motive for disposing of time being, asset sales will be "unnatural public monopolies."

downwards sugntly, i to be revised downwards to squeeze on spending ministers. 445bn or 11 per cent of GDP.

As well as tightening up policy, it would help to resame basis, would need to be halved from its present target of f7bn or 2 per cent of GDP.

Sales than funding the PSBR. Presentation of the figures in Mr John Moore, Financial Secre-

Men & Matters

1985-86

China service

"China is a political laboratory, experimenting, cautious, afraid of making mistakes. Nothing decided until they are sure noone will be blamed...like someone dipping a toe in the water to test the temperature." water to test the temperature."
But British companies—like
BP, Cable & Wireless, ICI and
Courtaulds—involved in largescale ventures there, are "very
much on the ball." says Lord Rhodes, reporting on the visit to China of the fourth parlia-mentary delegation he has led to that country since 1978. The S8-year-old former World The Ss-year-old former World War I pilot, Labour MP and woollen manufacturer, says that Deng Kiaoping's pragmatic approach is producing visible progress: "Private enterprise goes ahead... The production brigade of yesteryear is now out of date."

But if British industry is adventurous in taking its chances, Rhodes thinks that more could be done in other



must have my sand-wiches again!"

The BBC external service duct code. The ability of lasers trend. But it is now selling the is poor and should be to read those stripes printed fish back to the Japanese, on goods is at the heart of the mildly cured to their taste.

Schemes should be introduced to enable more Chinese students to study in Britain.

Singer acquired his grasp of control of the study in Britain.

Singer acquired his grasp of control of the control of the study in Britain.

Rhodes did his bit for the Rank Xerox and he is now salmon from all over the world.

Ritish cause in Chungking, where he inadvertently got caught up in a Chinese version of the "pass the parcel" game at a young Communist seminar.

For his forfeit, Rhodes sang "likla Moor baht 'at" delighted, if bemused, audience and was promptly made the first octogenarian member of the young Communist movement.

Singer checks in

My recent story about the dinerout in Switzerland who found to his distress that sophisticated electronics logged every drink he drank and the times at which he drank them and then—add-ing insult to injury—printed the details on his bill turns out

machines are going to be an 33bn soft drink co explosive growth area, he says. "The scope is unlimited as manufacturing costs come down. Every shop till, bar, and check-out, will be using these techniques before long."

The Hugin group recently changed hands in a \$14m man-

lux. The company is designing its machinery in Sweden, has its main markets in Sweden and Britain, and is sub-contracting its manufacturing in the Far East to keep unit costs down. Singer, who takes the chair following the death of Michael Shanks, was a senior executive at Tesco where he was in at the

agement buy-out from Electro-

ways to cement British relations supermarket products, which is salmon, it seemed to be just with China.

The BBC external service duct code. The ability of lasers trend. But it is now selling the

Rausing venture

software house.

Dr Hans Rausing, Swedish chairman of the Tetra Pak drink carton group, is the self-effacing force behind yet another venture to improve the quality of life.

He is helping to sponsor a is called, has been launched at up parcels of gifts containing, London's Battersea power say, a few golf balls, a bottle station with the installation of of whisky, and a couple of jars a rubbish-burning boiler to demonstrate that it can provide central heating for the Pimlico tomers range from North Sea district on the other side of the

name, or that of Tetra Pak-which currently makes some 38bn soft drink cartons a year

The campaign is being run from an address near his family estate at Wadhurst, East Sussex. He recently started to breed crayfish for London restaurants and at his estate in Sweden, he has introduced wild boar in the belief that their presence could improve the forest.

Fish market

From cars to cameras, transistors to television sets . . . it is a rare achievement these days to buck the tide of Japanese trade. When Goodfare, a Manchesterbirth of the "bar" system of based food processing company, electronic identification of began to import Japanese based food processing company,

another sign of the current trend. But it is now selling the

his family-owned company, buys salmon from all over the world. "I spent some time in Hokkaido," he says, "testing the raw fish to ensure it was the chairman of Aregon, a computer kind we needed." And as he ordered his raw material, he landed a contract to return the whole load after it had been

Along with the salmon, Hyman is now exporting some of the company's other specialities, like pickled gherkins, cocktail cherries, olives and mayonnaise.
"They are in great demand as presents," he tells me. "The European campaign to promote the use of rubbish as a fuel. The Warmer Campaign, as it

They are in great demand as presents," he tells me. "The Japanese seem to like to wrap

the details on his bill turns out to have been a timely warning.

Alfred Singer, aged 59, is combining a lifetime's experience in both electronics and consumer goods retailing in his new Job as chairman of the Hugin Group, which makes cash Hugin Group, which makes cash and European restaurants. It is by no means the first time that he is inventive, is promoting he has found his raw materials he campaign through a body and a market for his product called World Resource Foundation, rather than under his own name, or that of Tetra Pak—

Takes Some cities for some years," he says.

Yen for change

A Japanese firm which supplies periodicals worldwide is making prudent arrangements to guard against alterations in exchange rates.

Subscribers have been advised: "If the value of Japanese Yen will be furiously in future floating upward against the U.S. Dollar due to unexpected change, you may please make up for loss of difference broke out in consequence of wide fluctuations,"

Observer

Kipling would have waxed lyrical about Air-India. Especially our First Class. Wide, deeply comfortable seats in which he could stretch out or curi up. An equally wide choice of the very finest Eastern and Beautiful This Western cuisine. hostesses at his

every beck and call. The very latest 747s, soaring flights of fancy. Westbound every lunchtime to New York, eastbound every morning, non-stop to India. We could even have asked him to write this But chances are he'd have been lost for words. Contact your travel agent or call Air-India on 01-4917979.

Letters to the Editor

Export subsidy criticisms

From Mr J. Dingle Sir,—It is curious how the Treasury's criticisms of export subsidies surface at this time of year. Today (February 1) your World Trade Editor had an item headlined "Value of Export Subsidies Questioned." On January 27, 1985 his predecessor had a nicee headed decessor had a piece headed
"Export Subsidies Attacked."
Both items summarised
Treasury reports which indicated that Government support for exports—particularly large projects attracting interest rate subsidies and/or aid packages -was not good value for tax-

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These criticisms would be more credible if they did not appear to ignore detailed studies which show the contrary, at least in respect of contrary in hinder of least of the contrary. certain kinds of large export sides in support of price-projects. There is, for example, cutting merely perpetuate ex-strong evidence to show that porters' inefficiency. export subsidies to process industry projects are cost-effective even in the crude terms of value per job-year or short-term return to the UK which seem to appeal to the

It would however be more interesting to consider two other factors: (1) the effect of these subsidies on the long-term development of British project exporting capability; (2) means of increasing the return personnel. exporting capability; (2) means of increasing the return per unit of subsidy within the context of that long-term development.

The should be possible gradually to adapt policy towards a light to adapt policy towards a subsidies. That would not be at all as a subsidies.

either for long-term growth, or to improve the return. Sub
19a Cavendish Square, W1.

Value of export subsidies questioned By Christian Tyler, World Trade THE COST of winning large overseas orders for British construction and engineering contractors can ravely be justified on economic grounds, according to a Whitehall report released yesterday. Substitute tracket, which is costing the trapeyer about 1500m a year, and government project-diment sid of over 150m pages to the project-diment sid of over 150m pages, basely relatively for a year, basely relatively for a

cutting merely perpetuate ex-porters' inefficiency.

On the other hand, support which contributes to maximis-ing exporters' penetration of markets which increasingly demand effective transfer of technology and knowhow, and at the same time encourages exporters to raise the level of their own technology and know-how, is likely to be money well

ment.

These two factors are linked because the technological content of large export projects is changing, and will continue to change. Subsidising low technology projects does nothing either for large mothers are linked at all as easy as simply cutting subsidies across the range of exports—a solution of equality of misery for everyone except bureaucrats—but it would make industrial and commercial either for large mothers.

The Rates Bill and industry

were now so high that they were
driving him out of business. He
welcomed the Rates Bill as a
protection. We later looked up
the conomics and Political Science. his authority and found that it was spending 8 per cent under GREA and its expenditure was on target. It was a "good"

on target. It was a good authority.

This story illustrates the present confusion. Industrialists have assumed that the Rates Bill will help them. The industrialist in "x" believed his authority was an over-spender the colleges because its rates had gone up.
But rates have gone up mainly
because grant has fallen.
The Ratea Bill is not designed
Training Centre
Training Centre

cerned about the burden of rates authorities co-operate with inon industry generally it would reintroduce industrial de-rating. However, their current inten-tion is to win industrial support for a crusade against particular authorities

We do not necessarily advo-cate industrial de-rating, al-though we de favour a financial settlement that would replace the non-domestic rate as a local tax by new sources of local finance that bear directly on voters. We merely record that the present Bill does not reduce the burden of rates on industry generally. That requires a measure of de-rating, or the aboli-tion of non-domestic rates.

Industry and commerce would be wise to ask why the Govern-ment is distracting them with an irrelevant measure. By sup-porting the Rates Bill, they fail to tackle the real problem. Industry and commerce should support the growing

From Prof G. W. Jones and demand for a proper inquiry into the many issues involved, rather than back a Bill which talking to an industrialist who told us that the rates in "x" see is their problem.

J. D. Stewart. Professor of Local Government and Administration. Institute of Local Government

the colleges

because its rates had gone up.
But rates have gone up mainly because grant has fallen.

The Rates Bill is not designed to help industry generally. If the Government really is going to ratecap a mere handful of authorities, then the Bill is of crocodile tears of the educance general value to industry or commerce.

In the interwar period the Government, concerned for the plight of industry in the middle of a recession, introduced industrial derating. If the Government were now genuinely concerned about the burden of rates dustry by giving the colleges the appropriate further educa-tion. Those under the age of 18 years on any scheme should be treated the same as their contemporaries who stay on at school i.e. at no cost for their further education, but for those over that age the authorities should charge the appropriate

The seven statutory training boards must levy all their industry not just the few. Very large companies (2,000+ employees) who have always carried out training and who no combine to the second combi doubt will continue to do so, should be exempt from a training board levy.
If industry is allowed to get

on with the training, I have no doubt the colleges will be full.

Co-operation with Japan

market contract relation. In the one you keep implicit as well as explicit contracts and expect mutual consideration, give and take. In the other, only the most explicit letter of the contract constrains the relentless pursuit of self-interest.

And, incidentally, their pre-ference for trust relations rather than market relations, in sub-contracting in particular, has a great deal to do with the way Japanese maintain product

way Japanese maintain product quality, as any Toyota or Hitachi manager will tell you. Firms like Marks and Spencer's and Sainsbury's have long since discovered this, but it is remarkable how slowly the message is spreading in, say, British engineering.

The point often overlooked is the importance of language in establishing trust relations. Of course it would be an exaggeration to say that Japanese find it impossible to develop trust relations in the English language, but they find it difficult. No wonder British businessmen so often come back from Tokyo with such bizarre stories about so often come back from Tokyo with such bizarre stories about Japanese business behaviour. I was lucky enough to have learned Japanese during the The Tec war and then subsequently to 114, Cro have earned my bread and London.

From Mr Ronald Dore

Sir,—May I offer a gloss on Mr Capito's excellent rejoinder to Christopher Lorenz's piece on technology contracts with the Japanese?

"Japanese will almost invariably respond to trust with trust," he said. More than most others, Japanese businessmen draw a sharp distinction between a trust relation and a possible strained English or through an interpreter. I can testify that the difference in spontaneity, in humour, in confidence—and in the propensity to trust—is often enormous.

So if we want fruitful tech-nical co-operation with Japan it would greatly help to have a cadre of first class technologists (Mr Capito's point about sheer competence) who are also fluent in Japanese. British Oxygen have taken the point and are making the very suband are making the very substantial investment required to turn five chemical engineers into Japanese speakers. They have, alas, few imitators. Imperial College is next year providing Japanese language as an option in the engineering degree courses. A canvas of leading firms to find sponsors drew a meagre response. "We

way it does—as Christopher Lorenz's article showed.

Ronald Dore.
The Technical Change Centre, 114, Cromwell Road,

Cost effective pensions

From W. T. L. Barnard Sir,—I am disturbed at the proposals may not apply to line that the pensions debate is taking. The facts are that the majority of pensions are context of rather different proprovided by private pension posals. These proposals (of the the majority of pensions are provided by private pension schemes and are not insured schemes and are not insured inflation Accounting Sub-comschemes. This is an extremely mittee) would be quite unlike cost-effective way of providing SSAP 16 and in simple terms pensions. Whatever its diswould allow directors and their advantages, it is far and away advisers to account for change theory. cheaper than providing con-tracts for each individual most appropriate to the circum-involving cost of advice and stances of their particular commissions. The present sys-

whilst on pension. I see no difficulty in having compulsory transferability between schemes. However,

else new recruits bringing Employee transfers with them would have transiers with them would have an unfairly reduced back service credit. Equally, I cannot see why a person leaving should take part of the overall provision for contingencies anymore than the payment to a policyholder on the maturity of a traditional policyholder. of a traditional policy. W. T. L. Barnard.

Colmore Circus,

Current cost accounting standard

From Mr D. E. Heady. Sir,—I am quoted in your January 27 edition as saying: "The standard should require all accounts to show the effects of changing prices, when these effects are material. The present proposals do not ensure this." Many readers will assume that my comment expresses disappointment that SSAP 16 type

commissions. The present system also gives, in most cases, it is clear that accounting a guarantee against inflation for changing prices will never and some form of dynamisation become universally accepted until there has been a very lengthy period of education from which will emerge a generally acceptable method commanding respect. This was well understood by Tom Neville well understood by from Neville
and Stanley Thomson and the
majority of the Inflation
Accounting Sub-committee.
D. E. Heady,
Member of the Accounting
Standards Committee.

Donald Heady and Co., 87. Western Road.

involvement

From the Director-General of the United Association for the Protection of Trade

Sir-, While I must compliment your industrial editor in keeping a sharp lookout for the first statement in an annual report and accounts on employee involvement in the running of a company (January 25), he should really have

begun his vigil a little earlier. Without in any way claiming to be the first in the field, the statement in the annual report of the United Association for the Protection of Trade for the year ended January 1 1983 predates that of the Cronite Group by nearly eight months. Do I hear any advance on May 1983? B. W. Bailey, Zodiac House,

163 London Road,

The New Ireland Forum

Now, the hardest test

By Brendan Keenan in Dublin

THIS THURSDAY will witness a unique occasion in Irish politics when four bishops submit themselves to questioning by politicians on their attitudes to such subjects as divorce and integrated education, and the implications of these attitudes for political progress in Ireland.

If the questioning proves as tough as many expect, it may speil the end of the old political joke that the only difference betwen political parties in the Irish Republic is whether they fall on their knees or their faces when a bishop speaks. A lot of other things may also be changing in Ireland. Like logs in a river, the old positions are beginning to shift under the influence of currents, whose direction is not yet clear.

The bishops' appearance will be at a public session of the New Ireland Forum, probably the last public session before the Forum completes its report the session before the forum completes its report. early next month. The Forum in which the three main parties in the republic have joined with the nationalist Ulster Social Democratic and Labour Party (SDLP), has yet to make any great impact in Britain or Northern Ireland, but has had more effect on the Republic's politics than seemed possible when it began last May.

Although Unionist parties boycotted the proceedings, the Unionist case has been argued cogently and well by a number of clergymen, academics and individuals who made submissions. Northern unionism and Southern nationalism have not confronted each other in this way since Ireland was parti-

tioned 60 years ago.

They may not have understood each other very much.
A senior politician from the main opposition party, Fianna Fail, was heard to mutter after a presentation by one of Ulster's most liberal protestant clergymen: "They're all really bigots underneath, aren't Even if mutual incompre-

Leven it mutual incompre-hension remains strong, the work done by the Forum has left few in doubt that the old slogans of Irish nationalism will no longer suffice. Apart from anything else, it has become clear that a united ireland could not survive economically without the £2bn annual Subvention from the



FitzGerald: an unprecedented disagreement.

been to move an increasing number of people in the Official Unionists end their Republic further away from the idea of Irish unity, as the difficulties have become clearer. It is no easy task to persuade the Government that constitutional change in Ireland is necessary and desirable and to produce practical proposals the profitical wing of the pro-

could take seriously.

The prospects for this may appear to have diminished with appear to nave diministred with the row over the visit by the Duke of Edinburgh to a British barracks in Ulster where eight members of the Ulster Defence Regiment now facing murder charges were stationed. In particular, the British response, pointing out that this was an internal affair of the United Kingdom, would seem

to suggest an unwillingness to examine the constitutional "status quo". The Irish opposition leader, Mr Charles Haughey, has already seized on this point to already seized on the constitution of the constit this point to bolster his argument that there is no point in compromising on the tradi-tional demand for Irish unity in the hope that a British government will negotiate seriously on lesser demands.

Irish Government sources think differently, describing the royal visit as a "hiccup" nationalist form, a federal and maintaining that there are good reasons for the British to and South, or some form of joint the interpretation of the properties and south, or some form of joint and south and so good reasons for the British to and South, or some form of joint be in a responsive mood. The authority by the British and assembly plan of Mr James Irish Governments in Ulster.

to produce practical proposals the political wing of the pro-which a British government visional IRA, as an electoral could take seriously. dangerous element to the equa-tion. The early hope among some politicians and officials that Sinn Fein's rise might provide an opportunity to talk to the Provisionals appears to have waned.

The danger which now exercises the minds of politicians on both sides of the Irish Sea is that Sinn Fein might capture enough votes to give political legitimacy to the IRA.

The Forum members must decide whether to pitch their report low enough to have a chance of success, or whether to go for longer-term aspirations which may not be achieved. Despite six months' hard work, it seems the Forum is still wrestling with the same three basic propositions with which it

British Exchequer to Northern Prior, the Northern Ireland Separate committees are look-Ireland. Secretary, has run into severe ing at each of these and the One, unintentional, effect of difficulties, with three of the SDLP leader, Mr John Hume, is the Forum's deliberations has five parties elected boycotting confident that an agreed report

Disagreement would be dis-astrous for the nationalist parties and might destroy SDLP morale in its fight with Sinn Fein for the support of Ulster's half million Catholics. Agreement would be a major boost, but no-one seems to know why the British government should negotiate on any of these probitterly opposed by Unionists.
One key element will be whether the proposals are put forward as a permanent arrangement, thereby guarantee-ing the Unionists their position side the United Kingdom, unless and until they change their

The British government will also have to take account of the impact of an agreed report on the British opposition—which badly needs an Irish policy— and on foreign opinion, particu-larly in the U.S.

Another reason for both gov-ernments to make a serious effort is that Dublin's—and Lon-don's—approach to the problem is closer now than at any time since 1973. Dr Garret Fitz-Gerald's government, alarmed at the Sinn Fein successes, has decided to take them on. Its public disagreement with Cardinal Tomas O'Fiaich over his views on Sinn Fein membership unprecedented in Irish

politics. It is also possible that the new currents in Irish politics are running in a dangerous direction. The clash between the Government and the Cardinal—whose archdiocese is Armagb—showed that the views of northern and southern Catholics could be diverging as the northerners become more alienated from the political process. If Dublin ceased to be seen as the guarantor of Ulster Catholics' rights, that would leave only the Provos to pick up An Irish Government source

An Irish Government source suggested the British would have to think seriously because the policy of the last 10 years—which Mr Clive Soley, Labour's junior spokesman on Northern Ireland, recently discribed as "crisic management" cribed as "crisis management' will not do for another 10 years. An earlier MP, Edmund Burke, may have put it better when he said that for evil to triumph it was enough that good men did nothing. There is no shortage of evil at work in Ireland today: it may be time for the good men to bestir themselves.



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Encouraging investment in small business

From the General Secretary, Association of Independent Businesses

Sr.—Your leader "Finance Sir,—Your leader "Finance for small firms" (January 31) expresses well the success of the Business Expansion Scheme in encouraging new equity investment in independent companies. It also points to areas of concern on the BES, notably the farming company initiatives which we and other interested parties have.

However, your leader raises an interesting issue and poses no solution. You are right to point out that single BES investments in one company under £50,000 are rare and the domination of institutional management in Approved investment Funds puts of many businesses from considering the scheme. It is correct to say that we still have to perfect this tax incentive (or dismantle others) to fill the "equity gap" and this can only be done by the creation of local investment clubs, the shares of which would be eligible for tax relief, so the capital could be invested in existing qualifying companies.
This Association knows only

too well the concern amongst Treasury ministers in the last Parliament that such a develop-ment would produce more not less institutional investment but clubs formed through local enterprise agencies, stockbrokers or other professionals could be really local in outlook and be acceptable investors for local businesses. More people would be attracted to investing in the shares of these clubs as the risk would be shared between a variety of investments, perhaps a necessary development if the desirable

new found freedom for pension provision emerges. At the same time this lesser risk and increased marketability of shares would no doubt warrant a smaller annual allowance for investors to obtain tax relief and perhaps reducing the maximum tax rate at which relief is granted.

Whilst not underestimating the problems involved in creating local investment clubs, guidance can already be drawn from the U.S.'s "Small Firm Investment Company" example and the recent "Valleys of Enterprise" AIF adds to UK based experience. At the same time the slightly disreputable image of the BES remains (in most cases unjustifiably) because at the moment the scheme has been seen only to be applicable to the better off in society to use Government tax subsidies to reduce their income tax liability. We believe we should move "down market" and encourage a wider spread of people to invest industry

J. B. M. Donnellan. 108, Weston Street, SE1.

From Mr Donald L. Adamson Sir,—May I respond to your editorial of January 31 Finance

for Small Firms? The difficulties which you outline in connection with the Business Expansion Scheme deserve to be considered in the light of the other changes in the supply of finance to the

For the past 30 years the 3i group has had little competition in supplying funds to this

sector. Consequency, it has been able to enjoy a dispropor-tionately favourable risk/ reward profile on its business. It could achieve an attractive combination of a secure income stream and an exposure to growth through convertible elements in its financing pack-ages. The average quality of its deals has been high, its account-ing conservative and its own performance very

With equity hard to obtain and clearing banks reluctant to extend overdrafts into term lending the small business had a restricted range of financing

Over the last 5 years however, these options have been considerably widened. Financial institutions have become increasingly willing and able to finance the smaller business. This change should not be overlooked merely because of the novelty of the BES Scheme. Good quality information on the amounts committed by institutions both directly and indirectly through intermediaries is not yet available. Nevertheless, it can be safely asserted that these amounts are substantially larger than BES funds invested or even raised to date. Institutional funding has an important advantage over BES funding in that it does not restrict companies in which investments are made, as BES in-

vestments necessarily must. quoted companies and have also supported a variety of specialist intermediary vehicles. These vehicles tend to have a strong equity orientation. They may specialise in many different

Consequently, it has activities ranging from buy-out financing to more traditional development capital. They employ different structures, agement involvement with port-folio companies and make different charges to their insti-tutional backers. No "market leading" form of intermediary has yet emerged. Their diver-sity greatly increases the number of options open to the small corporate seeker of The available evidence sug-

from this market unlikely.

What, then, can be the BES contribution? BES may have a number of "general benefits" but it also has a number of disadvantages. If the bulk of BES funds are deployed as "gross" money in an area competing with "net" money from institutions, substantial price distor-tions are bound to take place, particularly in periods of temporary slackness of demand for funds. If BES is seen to ignore the vital, high risk, area of financing feasibility studies and market research, then it is doubtful if any unbiased assess ment of the scheme could con-

offer different levels of man-agement involvement with port-

gests that the level of commit-ments which have been made in the past five years makes precipitate institutional withdrawal more competitive supply side with equity finance more readily available may well be here to stay with or without the

vestments necessarily must. clude that the "general Institutions have made direct benefits" justified the costs, investments in smaller ungiven that much of the improvement in the supply side of this market would have taken place anyway. Donald L. Adamson.



FINANCIAL TIMES

Tuesday February 7 1984



Cable and Wireless bids for Hongkong **Telephone**

CABLE and Wireless, the UK-based telecommunications company, vesterday launched a £296m (\$422.7m) cash bid to acquire all the outstanding shares of Hongkong Telephone, in which it already has a 38.4 per

Cable and Wireless is offering HK\$46 (\$5.9) per share. That is 12 per cent above the HK\$41 at which shares in Hongkong Telephone closed on Wednesday, the last day of dealing before the Chinese new year holiday, and values the company at HKS5.4bn. Telephone shares were suspended when the market

The bid is conditional on Cable and Wireless acquiring at least 50 per cent of the ordinary shares. Mr Ernest Potter, finance director of Cable and Wireless, said in London that it "would not be unduly distressed" if the bid resulted in a complete takeover of Hongkong Telephone, which operates the territory's domestic telephone system.

But he said that Cable and Wire-

less would have to borrow to finance a full takeover. Its net liquid assets stood at about £100m on March 31, the end of its last finan-

The company, which purchased 34.8 per cent of Hongkong Telephone from Hongkong Land for £143m last March, increased its holding to 38.4 per cent on Sunday by buying shares at HK546 each from Mr David Li and his family, which has extensive business interests in the territory.

make a general offer when its shareholding exceeded the 35 per cent level specified in Hong Kong's takeover code. The Li family, which still own an undisclosed number of Hongkong Telephone shares, will support the offer.

Hong Kong takeover rules allow Cable and Wireless to buy Hongkong Telephone shares on the open market at prices not exceeding its

Brokers in the territory expect the British company to seek immediately to raise its stake to at least 50 per cent in this way. But Hong-Telephone shareholders yesterday not to sell until it has consulted its bankers, Jardine Fleming (Securities).

Cable and Wireless said that majornty ownership of Hongkong Telene would result in more rational phone would result in more tauseuse of the two companies' communications facilities in the colony, and enable them better to exploit opportunities elsewhere, particularly in other parts of the Far East.

Cable and Wireless' 80 per cent interest in the franchise on Hong Kong's international communications is its single most profitable business, contributing most of the £60.1m trading profit which it earned in the Far East and South Pacific regions in the year to March 31 1983. The Hong Kong Govern-ment owns 20 per cent of the franchise company.

Ports blocked by farmers

Continued from Page 1

have contributed to the fall in French meat prices. The French farmers are also vehemently protesting against the Common Agricultural Policy and want the dis-mantlement of the EEC system of monetary compensatory amounts

In some ports, particularly at Cherbourg. French riot police turned out in force. However, no major incidents or violence were re-

The farmers plan to continue their blockade today. Storms in the Channel vesterday also contributed to dampening the French protest

India stiffens diplomats' security after murder

BY KEVIN BROWN AND ANTHONY ROBINSON IN LONDON

POLICE PROTECTION for Indian diplomats is being increased following the murder in Britain of Mr Ra-vindra Mhatre, the assistant Indian by a previously unknown terrorist group, the Kashmir Liberation Ar-

my. Mrs Indira Gandhi, the Indian Prime Minister, yesterday, denounced the crime as a "cowardly and brutal outrage after an emer-gency meeting of the Indian Cabi-net in Delhi, which decided to increase security at all Indian embassies. The Pakistani Government has also condemned the assassina-

Mr Mhatre's body was found lying face down in a farm lane 20 miles away from the spot near his where he was kidnapped on Friday night. He had been shot.

A group calling itself the Kashmir Liberation Army (KLA) claimed responsibility for the kid-napping in a letter delivered to Reuters news agency in London on Friday night. It demanded a ransom of Lim and the release of seven Kashmiris held in Indian prisons. The kidnappers threatened to shoot the diplomat on Saturday, if their demands were not met.

Birmingham's large Asian population includes an estimated 10,000 Kashmiris, and police carried out a series of raids on known Kashmiri high commissioner in Birmingham, political activists in the city over the weekend. But sources in Birmingham's Kashmiri community said they had found no leads.
The KLA, like other Kashmiri ex-

ile organisations, is believed to be seeking independence for Jammu and Kashmir, a predominantly Moslem area currently partitioned between India, Pakistan and China. The territory has been a source of contention between India and Pakistan since 1947, when the Hindu Maharajah, Hari Singh, signed an instrument of accession to India in return for Indian military assis-tance, against the wishes of the

Moslem majority.

This led to a bitter civil war which ended in 1948 after a ceasefire agreement which left one third of the territory in Pakistani hands. Both countries claim the entire country, and fighting broke out again in 1965.

Indo-Pakistan rivalry in the subcontinent has been mirrored amongst Kashmiris living abroad. In 1981, a group called the Kashmiri Liberation Organisation threatened to blow up a foreign ministers meet-

ing of the non-aligned movement in New Delhi if Kashmiri prisoner held in Indian jails were not re

The most prominent of the jailed Kashmiris is Mr Maqbool Batt, who is under sentence of death in a New Delhi jail for alleged subversion in Jammu and Kashmir state.

He was one of the seven Kashn ris whose release was demanded in the letter delivered by the KLA to

This latest act of political violence was condemned by all parties the British House of Common vesterday. The Home Secretary Mr Leon Brittan told MPs that the Government was determined to stand firm against terrorists and violence whatever their cause. "There can be no place for either in this country,"

Several Birmingham MPs also spoke, including Mr Terry Davies, MP for Birmingham Hodge Hill who said, "this appalling murder is ndemned by everybody, including all those people who wish to see a free, independent and democratic Kashmir established by peaceful

cauldron heats up,

Sirius computer maker forced into bankruptcy by creditors

BY LOUISE KEHOE IN SAN FRANCISCO AND JASON CRISP IN LONDON

home-town welcome

starts his campaign for a second traditional values and revealing the term in the White House. It is no ac "spiritual desert that is Commun-

sonal computers, has finally been forced into bankruptcy. The company has been in severe financial difficulties since last summer and in the third quarter to September made a loss of \$36.9m on revenues of \$46.1m.

Directors of Applied Computer Techniques (ACT), the UK company which is Victor's largest customer, flew to the U.S. on Sunday to nego-tiate manufacturing rights. Despite Victor's financial problems in the U.S., the Sirius personal computer has been selling well in Europe. Victor was placed in involuntary bankruptcy yesterday following a suit filed by a group of creditors on

Continued from Page 1

cident that he was here today, sur-

rounded by applauding mid-west-ern crowds and excited, bright-eyed

schoolchildren in a freezing, snow-covered "real America" that might

be a million miles from Washing-

For Dixon, of course, it is a major

"historical event." The last and only

president in office to come by here

was President Theodore Roosevelt

in 1905, and he only stopped off for three minutes at the railway sta-

tion. For Mr Reagan, this is an emo-

tional celebration - to be beamed

across the nation on television – that will show middle America joy-ously taking him to its heart. And this election-year's battle, Mr Rea-gan's White House advisers say, is for the middle.

"You will not find any community

more proud of Ronald Reagan, not

just because he's President - the

small-town boy done good - but be-cause of what he's doing and what

he stands for," says Mr Ron Mix,

managing editor of the Dixon Tele-

This is exactly the note that Mr

Reagan was trying to strike in his

speech here yesterday and in a

lengthier tirade against totalitar-

ianism that he delivered just over 100 miles to the south at his alma

President Reagan's strongly con-

servative speech lauded what he called the "counter-revolution" of

mater, Eureka College.

This means, under Chapter 11 of

VICTOR TECHNOLOGIES, the the U.S. bankruptcy code, Victor powerful 16-bit microprocessor will undergo a court-supervised re-organisation of its debt. Under U.S. now the standard for most business micros. It became the best-selling law, three or more creditors acting together can place a company in in-

voluntary bankruptcy. Victor said yesterday that it exformulating its response to the bankrupicy suit.

Several companies are believed to be interested in the manufacturing rights of Victor's microcomputer, which is still selling well out-side the U.S. In addition to ACT, Swire Pacific of Hong Kong has been negotiating with Victor for make the Sirius itself or find anseveral months to become a second other supplier, such as Swire.

The computer, sold as Sirius in al computers to be launched using a are still held by Victor.

ryboat man who founded the town

in 1830, is a Democrat. But he, too,

is a devout admirer of the President

and will not blame any of the town's

recent economic troubles on "Rea-

right values transcend political par-

ties. Mr Reagan, after all, himself

started off as a Democrat. And here

they believe that if he changed to

Republican it must have been the

Democrats who changed, not Mr

Dixon is emerging from the worst

of recession. Local unemployment

has come down from 14 per cent to

well under 10 per cent. The nearby

steel mill is re-employing most of

the workers it shut out during a la-

bour dispute last year, at about \$16 an hour - almost \$5 less than be-

fore. That's still not bad, they say in

Here, nobody is going to boo Mr Reagan. Anyone thinking of pro-testing at the parade, we were told, would be "taken care of." The locals

are not allowed to give Mr Reagan material gifts for his birthday.

What he will get, says Mr Mix, cornball though it may sound, is

The point is meant to be that the

computer of its type in the UK and helped ACT to grow rapidly.

Last year ACT developed its own

business microcomputer, the Apripected to continue operations while cot, which it manufactures in Scotland. The Apricot is cheaper than the Sirius and does not compete di-

rectly.
ACT is still selling more than 1,000 Sirius computers a month in the UK and will need to secure its said it was certain it would either

ACT is also likely to negotiate the distribution rights for the Sirius in Europe, was one of the first person- West Germany and France, which

Reagan rides in to a Elf to shut German refinery

By David Marsh in Paris ELF AQUITAINE, the French state-

"The romance of the intellectual with state power is over," he procontrolled oil group, said last night that it was shutting its large refin-ery at Spire, south of Mannheim, on Dixon is heavily Republican. Its mayor, Mr James Dixon who is a direct descendant of the frontier fer-

All production at the refinery, which has a processing capacity of 5m tonnes of crude oil a year and employs 260 people, is due to stop at the beginning of April. The refinery processed only 790,000 tonnes of crude last year.

The French oil group, which reported last week unchanged earnings of FFr 3.5bn (\$418m) last year. making it the most profitable of all French companies, said the halt to production was "a first step towards the complete closure of the refin-

ery.".

The refinery is one of Elf's largest processing facilities outside France. The group said the decision reflected the "profound structural crisis" of the European refining in-

The refinery at Spire was operated by Elf's fully-owned West German subsidiary, Elf Mineralöl. The French group, however, said it was keeping its petrol retailing opera-

tions in West Germany
Elf is currently engaged in the
complex task of turning around the
heavy chemical assests it acquired from the French Pechiney and Rhone Poulenc groups in the recent reorganisation of the French chemi-

Philips to operate **Grundig** in alliance with banks

By Waiter Ellis in Amsterdam and Jonathan Carr in Bonn

group, disclosed yesterday that its intended takeover of the day-to-day running of Grundig of West Ger-many would involve a dilution of its present 24.5 per cent Grundig hold-

A mainly West German banking consortium would, under the scheme, control nearly 28 per cent of Grundig - 5 per cent more than Philips - but would operate in alliance with the Dutch group to en-sure a unified administration. The West German Cartel Office

(BKA) in West Berlin has yet to approve the deal, but while there may be a delay beyond the scheduled completion date of April 1, no major problems are foreseen.

A Philips nominee will become chairman of the new Grundig board of management, while Mr Max Grundig, the present head of his family concern, will be retained as

It had been said previously by Philips that Mr Grundig, who is 75, would become chairman of a new Grundig supervisory board. But this now seems less likely.

On April 1, Philips is set to take over 7.1 per cent of the nominal cap-ital of the existing Grundig to give it a total of 31.6 per cent. It has held 24.5 per cent of Grundig's shares for

At the same time, a consortium of banks, put together by Dresdner Bank and likely to include Amsterdam-Rotterdam Bank, will take over a block of Grundig profit participation rights certificates with a nominal value of DM 250m (\$91.3m). These would later be converted into ordinary voting shares in Grundig with a nominal value of

DM 100m. The extension of Grundig's share apital by this means would actually reduce Philip's directly-owned eqity to 22.9 per cent of the total leaving the consortium in control of 27.5 per cent.

Grundig today has an ordinary share capital of DM 263.5m.This will be increased under the proposals to DM 363.5m.

The arrangements for the proposed changes in ownership are unusually complex, chiefly because the need to demonstrate to the West German cartel office that Philips is not acquiring a dominant hold over

European electronics. The West German cartel office is felt likely to give the green light to the plan. It was officially informed last Wednesday of the accord between the two companies and, by law, has four months to decide whether or not to give the go-ahead. However, despite the complexity

of the agreement, the cartel authorities are expected to say yes fairly quickly - perhaps before the April 1 date on which the companies hope to carry out their plan. It is pointed out that the competi-

tive situation in the consumer electricals industry has changed significantly since the cartel office opposed the Philips plan some four years ago to boost its stake in Grun-Dr Wisse Dekker, Philip's chair-

man, has been anxious to secure a fuller partnership with Grundig as part of his grand design to increase the competitiveness of the European electronics industry. He is also keen that this process should be carried through with Philips as major partner.

Last year, Philips effectively pre-vented Thomson-Brandt of France from taking over Grundig. Since then it has been clear that both Dr Grundig and Dr Dekker saw an accord with Philips as the German future as a high-technology ven-

Philips and Grundig already work closely on the assembly of Philip's commercially-ailing V2000 home video system and will shortly co-operate on production of a Philips-designed version of the Japa-nese VHS video system.

See Lex

money targets

Continued from Page 1

nation's domestic saving than at any time in the preceding three dec-

yesterday as an important shift in aggregate to include term Eurodol reaffirmed U.S. support for Presi- anon in their efforts to achieve foreign branches of U.S. banks else-

THE LEX COLUMN

Philips tunes in on Grundig

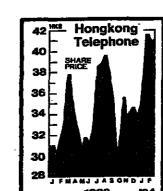
The London market's worst session since September 1981 was being blamed with almost universal accord yesterday on the disillusion beginning to seep into Wall Street. There is growing concern in the U.S. that corporate earnings estimates which had been discounted in the market may have asked a little too much. It now looks as if a poor performance on the productivity front may leave fourth quarter earnings-trailing behind those of the third - and real anxiety over the

Philips/Grundig

One thing at least is clear about the torthously complicated deal an-nounced yesterday by Europe's two largest consumer electronics companies. If all goes to plan, a Philips nominee will shortly step into the shoes of Dr Max Grundig, giving Philips effective control of the West German company's management; at the same time, the retiring founder's beneficial stake in Grun-dig will fall to 49.6 per cent, leaving the majority with Philips and a consortium drawn from West Germany's ever obligating commercial

Elsewhere, however, the deal's complexity has only been compounded by the principals' scant regard for international standards of disclosure in such matters: Philips seems to have been affected not a jot in this respect by the jump in the proportion of its shares held in the U.S. Thus, no price has been announced for its new 7.1 per cent direct stake in Grundig, shortly to fall to 5.1 per cent. No details are available about the agreement between Philips and the German banks, whose names remain undisclosed, never mind the proposed timing of their planned injection of DM 250m fresh equity capital into Grundig -valuing the whole company at DM Probably the banks have given

Philips full assurance that it now faces no risk of a future auction for Grundig and can look forward to increasing its stake as and when the German company's profitability improves. But this has been left as much to conjecture as the prospect of a rapid settlement with the West German Cartel Office, widely hinted at yesterday. The logic of Philips' remains as pressing as ever.
But shareholders in the Dutch



group who have waited patiently for details of its Grundig acquisition since last December might feel inclined to press their management for rather more information than usual at the annual general meet-

Cable/Telephone

Cable and Wireless has a happy knack of finding people who just bappen to be willing sellers of strategic stakes in Hongkong Telephone. Its original purchase last March - from a hard-pressed Hongkong Land - was of a holding just under the 35 per cent, which would trigger a full bid. So this weekend's acquisition from the Li family set the formalities rolling automatical-

crowds in, although Cable's brokers will be trying to pick up a bare majority in the market while the bureaucratic proceedings grind on for the next several weeks. At least the smaller investors in Telephone will have access meanwhile to the same terms as the Li clan: most indications are that Cable will be left with a comfortable 50 to 60 per cent -and rather surprised to be offered

might take some of the funding weight off current Telephone share-holders, who have had to put up almost as much in new equity over the last seven years as they have received in dividends, a piece of financial circuitry resulting from the regulations setting Telephone's permitted profits as a percentage re-turn on shareholders equity.

However, Telephone has begun to develop non-regulated profits from its services to various competitive markets - such as supply of PABX equipment - so that its profit performance may be a touch spicier in the next few years. All the same, to take control of Telephone would at least temporarily aggravate Cable's dependence on Hong Kong - perhaps to the point of basing 70 per cent of pro-forma 1983 trading profits from the Colony. The offer is a brave statement of confidence in Hong Kong's political future, as well as means of strengthening Cable's efforts on mainland China.

ly.

The offer price of HK\$46 a share is not exactly calculated to pull the

If the offer succeeds, it should at least end the wrangle over the allocation of international call revenues arising in Hong Kong. At present, Telephone gets 40 per cent but stake in BHP's Queensland coal op-wants more; owned by Cable and eration. The best bits of Weeks conintegrated digital technology. In any case Cable and Wireless ed for giving up easily.

Bell/Weeks

Mr Holmes à Court's actions grow more cryptic by the day. Yes-terday's swift capitulation by Weeks Petroleum, leaving the Bell chairman as head of the Weeks board and his company owning 46 per cent of Weeks's equity, is typi-

cally hard to read. Yesterday's 40p fall in the Weeks price to 415p shows that the market is not expecting an all-out bid. On the other hand, in past dealings Mr Holmes à Court has not often set-tled for less than full control. As to the future of Weeks, it might make sense to sell off the U.S. interests, or the royalty rights in the Bass Strait, or indeed Weeks Australia itself. This last could have the attraction of making capital out of present speculation in the Australian market about the scale of the Jabi-

But again, it is remarkable how the name of Broken Hill crops up throughout. Immediately after his failed bid for BHP last year, Mr Holmes à Court took à 5 per cent Wireless - with whom it has to sist of similar stakes in the best bits share the cake - Telephone would of BHP - Jabiru, the Bass Strait, presumably find its 40 per cent sat- Eclipse. The Australian market has sfactory enough. Moreover Cable noted that those few BHP sharebelieves it can cut Telephone's costs holders who did accept Bell paper deal. Mr Holmes à Court is not not-

Mai Care

iii ii .

NEWS REVIEW

BUSINESS

£2.3_m MEB contract for

Board has inaugurated its new telecontrol system at Tipton in Staffordshire. The £2.3m of equipment, supplied to the Board by Ferranti Computer Systems. Wythenshawe and Ferranti Data Systems Group, Edinburgh, which includes eight Argus 700 processors and 272 Mork 700 processors and 273 Mark 2A outstations, was delivered and installed well within

Satellite TV success The Microwave Division of

Ferrant Electronics, Poyaton, has won a contract with Rediffusion to supply a substantial number of TVRO terminals. These will be used to receive satellite distributed subscription talegisten. subscription television chan-nels for transmission on Rediffusion's existing cable network. This represents a key step in the implementa-tion of Rediffusion's plans to offer new cable programmes on many of its existing net-works in spring 1984.

Briefly . . .

Ferranti ple has acquired Astron Developments, Honnslow. The company designs and manufactures a wide range of components with applications in astronomy, astro-physics, X-ray microscopy and lithographs. scopy and lithography. Flip-Phone — the handy flip-action push button telephone from Ferranti GTE is now In what some economists saw

available in major depart-ment stores (John Lewis, Debenhams) and selected British Telecom Phone Shops.

ADVERTISEMENT.

A colourful addition to the range

Ferranti Navigation Systems Department, has developed the FD5500, a colour version of its FD5000, low power Contract for

Ferranti

The Midlands Electricity Board has inaugurated its new telecontrol system at Tipton in Staffordshire. The £2.3m of equipment, supplied to the Board by Ferranti Computer Systems. Wythen the Board by Ferranti Computer Systems. Wythen the Staffordshire The the Flosood monochrome version, which has operated

version, which has operated successfully in military air-

craft, the FD5500 is primarily designed to replace wet film cameras used for Head up Display and Gunsight video recording. Designed to func-tion in a military environment the FD5000 series cameras are extremely robust as well as compact. These features make them ideally suited to other applications, both civil and military, including: underwater vehicles and in-stallations; process control: aerial observation; flight test instrumentation; in flight external surface survey and low light sensing.

● COMPUTERS PMS in control at BP

Ferranti Computer Systems, Wythenshawe Division, has supplied a Process Management System worth over £30,000 to the BP Chemicals Baglan Bay factory. This small system is being used in an investigational role initially on their Ethanol Plant Improvements in plant control using the more sophisticated abilities of the computer are being studied. The PMS20/C standard system was installed with easy-to-use facilities allowing BPC engin-eers to generate the control tasks required by the process.

Facilities include loop overview and other colour-graphic displays, analogue trending, alarms, event display and reporting.

The PMSSO/C interfaces to both analogue and distributed in the part of th

both analogue and digital signals from the process with raise/lower outputs to effect valve control through computer/manual stations.

The Ferranti PMS Interactive Process to the Process of the Process Picture Constructor enables high definition colour mimic displays to be built as the operator follows simple screen-based instructions using the touch panel key-board.

The good news is FERRANTI Selling technology

Published by The Financial Times (Europe) Ltd. Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Main, F. Barlow, R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors, Printer: Frankfurt/Main. Responsible editor: C.E.P. Smith, Frankfurt/Main, © The Financial Times Ltd, 1984.

World Weather

Beirut on the brink

ing a call from Mr Berri for them In an unusually strong condem not to fight. The 37,000-strong army, nation of Syrian conduct, Mr Rea-which includes three tank battal-ions and some 78 pieces of heavy of Syria, which occupies Lebanese artillery, contains about 57 per cent territory from which much of the

At lease 30 per cent of these are nates, and which facilitates and Shia and 25 per cent Sunni, diplomats say. Many would probably deather than the people of Lebanon, to sert or stop fighting if Mr Berri's cease this activity. call was echoed by the Shia relig-

yesterday called on Syria to end vi-

olence originating from Syrian-con-

dent Amin Gemayel

shelling of civilian centres origi-

The commitment of the U.S. to the unity, independence and sover-Reginald Dale writes from Dixon, eignty of Lebanon remained firm Illinois: President Ronald Reagan and unwavering, Mr Reagan said.

olence originating from Syrian-con-trolled territory in Lebanon and Government and the people of Leb-

Fed unveils

tinue to drain off much more of the

the way the Fed is approaching monetary policy, the central bank disclosed that it had revised its definition of the broad M3 monetary lars beld by U.S. residents in Canada and the United Kingdom and at



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SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Tuesday February 7 1984



Allied's earnings plunge after large write-offs

BY WILLIAM HALL IN NEW YORK

versified U.S. chemicals and indus-per cent up on the previous year's its kind in the U.S. at that time. It trial products group, is writing off combined Allied/Bendix earnings had been profitable until 1982, \$188m against the disposal of the of \$352m, or \$5.59 a share, before machine tool business it inherited as part of the acquisition of Bendix

Net profit will also be hit by a further \$148m charge for the disposal of the group's liquid fertiliser activities, which have been losing money fourth quarter were \$233m, reflect-for several years. After the two ing the impact of the fertiliser and write-offs and a \$39m gain from ac machine tool division deficits. counting changes, net earnings last against a pro forma net income of year amounted to \$98m, or 13 cents \$21m in 1982. a share, against pro forma 1982 net

income of \$301m, or \$4.48 a share. Allied said yesterday that the although it says that it is now in newrite-offs would give the company a gotiations. According to last year's substantial" extra boost in 1984. On an underlying basis, it added, the group has achieved record earn and automotive equipment activiings in 1983, when profits on the ties into the group, had revenues of continuing operations rose to \$550m in 1982, and was estimated to

ALLIED CORPORATION, the di- \$450m, or \$6.91 a share. This was 28 be the second largest company of discontinued activities.

Net sales last year amounted to \$10bn against \$9.5bn, and in the fourth quarter came to \$2.5bn compared with \$2.2bn. Net losses in the fourth quarter were \$233m, reflecting the impact of the fertiliser and

Allied has not yet found a definite buyer for its machine tool business, annual report, this division of Ben-dix, which also brought aerospace

of \$352m, or \$5.59 a share, before taking in operating losses on the and Allied said yesterday that it had a pre-tax deficit of \$83m last year, and a negative cash flow of \$80m.

Mr Edward Hennessy, chairman of Allied, said yesterday that there in this depressed sector, "but this business isn't strategically important to us, so we decided it was prudent to sell it now."

He added that most of the other businesses in the group had stronger earnings gains as a result of the upswings in the defence, housing, automotive and electronic markets. along with a cost containment pro-

During the year, the group had also substantially reduced its debt,

Petro-Lewis makes major cuts to reduce borrowings by \$1bn

PETRO-LEWIS Corporation, which ships in U.S. oil and gas wells, has announced a major cutback in its make t for oil and gas properties rowed money from banks on the made a property sale "a more at back of the partnerships" oil re-

The Denver-based group, which has raised more than \$2.5bn from 183,000 investors, announced yesterday that it plans to sell between a quarter and a third of its total corporate and partnership reserves. The properties to be sold are held primarily by partnerships formed between October 1970 and October 1982. Approximately 30 would-be purchasers are said to be interested in buying the reserves, and firm of-

fers are expected by mid-March. As a result of the planned sales there will be "appropriate reductions in the company's workforce and overheads." The group currently employs 2,100 people at its Denver headquarters and six regional offices throughout the U.S. oil

Karstadt cuts

year results

By Rupert Comwell in Bonn

KARSTADT, West Germany's larg-

est store group, is expecting "satis-factory" results for 1983. This re-flects cost cutting measures during the year, and a halving of losses at

its Neckermann mail order subsid-

The group reports that sales by

the parent company climbed last

year by a modest 2 per cent - slight-

ly less than the country's inflation

rate - to DM 9.4bn (\$3.4bn) includ-ing value added tax. Its travel offshoot NUR Touristic,

meanwhile, managed a tiny in-

crease of 0.4 per cent in its business to DM 1.16bn, while Neckermann lifted its sales by 0.8 per cent to DM

The cost cutting drive of Karstadt

itself, which reported profit of DM 58.2m for 1982, is reflected in the

cut in its workforce by 3,200 last

year to 55,400. As a result personnel

costs dropped by 3.5 per cent

1.63bn during 1983.

will aid

operations to reduce its and its part-tractive alternative to reduce partnerships' bank borrowings by \$1bn. nership debt." However, the compnany was still open to "a proposal for a sale or merger of the entire

> Meanwhile, the company reber "to assist in exploring a number partnerships which it manages. of new financial opportunities" for Petro-Lewis announced yester-Petrol-Lewis, had withdrawn. Drex-day that it was temporarily susel Burnham Lambert continues to

represent Petro-Lewis. to private investors who were able some of their tax.

As the price of oil rose rapidly in roomed. Investors got a cash divi- ond quarter of the current year.

BY JAMES BUXTON IN ROME

STET, the Italian state telecommunications holding company, has been discussing with IBM and oth-er multinational electronics compa-

nies the possibility of collaborating

with them in the Italian market and

possibly elsewhere.
Stet controls SIP, the principal

Italian telephone utility, as well as several companies involved in mak-

ing telecommunications and elec-

tronic equipment, including Italtel

IRI, the state industrial holding

company that controls Stet, said yesterday that the talks were aimed

at reaching a "strategic agreement" with a multinational company. Dis-cussions have been held with IBM

and ITT, both of which have subsid-

iaries in Italy.
IBM Italia said yesterday that its

policy was to make agreements with companies that had knowhow

The "consultations" with the Stet

complementary to its own.

and SGS-Ates.

Stet attempts to form

link with multinationals

Mr Jerome Lewis, the chairman dend from the oil wells and were has been growing rapidly as the and founder of the company, said able to sell back their interests to biggest marketer of limited partner-that recent strengthening in the Petrol-Lewis. The latter also bor-

> serves to increase its exposure. However, rising interest rates and a curb in the upward spiral of world oil prices has thrown this up his 46 per cent holding. strategy into question. Petro-Lewis' bankers have become concerned vealed that Salomon Brothers, about the size of the debt load carriwhich had been retained in Novem- ed by the company and the limited

pending sales of interests in its oil income partnerships while it ar-Petro-Lewis has grown rapidly in ranged the sales of some of its oil recent years by buying interests in and gas properties. It also an-producing oil wells and selling them nounced that it was withdrawing a new "yield plus" programme and reto use the investments to shelter turning to investors the S115m already raised.

The company says that this move the late 1970's, interest in Petro-Le- will cost it \$15m, and it is now forewis' limited partnerships mush- casting a substantial loss in the sec

or another company priority access to the enlarged market for data pro-

cessing equipment thereby created. In return the foreign partner would

electronic products, both in Italy

The talks between Stet and multi-

national companies were given ex-

tra impetus by last December's agreement between Olivetti, the

Italian data processing company,

and the U.S. telecommunications

giant, AT&T, under which AT&T

and Olivetti agreed to exchange products and knowhow. One result

of the agreement should be to strengthen Olivetti in telecommuni-

Bell chief assumes top post at Weeks

MR ROBERT Holmes à Court, who heads the Bell Group, the diversified industrial and investment company based in Perth, Australia, has ecome chairman of Weeks Petroleum, the Bermuda-based exploration company, after a series of dawn raids last week in which Bell built up a 46 per cent holding in the

A Bell spokesman said in Perth esterday that no boardroom changes were planned at Weeks, nor any change in company philosophy. However, doubt was cast on this claim in the U.S. last night, as Weeks board members were called together amid suggestions that a number of resignations would be

Mr Holmes à Court continued to refuse any press comment, leaving open major questions about his intentions for the Weeks group of companies, which currently have a market valuation of about £300m

It is also unclear who has sold shares to Mr Holmes à Court. Major shareholders are the Weeks family, with about 30 per cent of the company's issued share capital.

Bell has now bought a total of 30.5m Weeks shares in dawn raids in London. These began on Tuesday last week when stockbrokers Vickers da Costa bought 15m shares on Mr Holmes à Court's behalf. Bell gas spent just over £150m building

While Weeks is a Bermuda company, its shares are traded in London and Australia. Weeks' 51 per cent-controlled subsidiary. Weeks Australia, has a 10 per cent stake in the recent oil find at Jabiru off the north coast of Australia.

Bell owns a 51 per cent stake in West Australia Onshore Oil. Through Bell Resources, which used to be called Wigmores when it was aquired in August, the group is also poised to acquire a 5 per cent stake in a AS2.5bn (\$2.3bn) Queens-land coal consortium headed by Broken Hill Proprietary (BHP).

Alsthom holds income on improved sales

By Paul Betts in Paris ALSTHOM ATLANTIQUE, the di

versified French engineering group, will report net profits of about FFr group formed part of that strategy, the company said. One possibility that has been 250m (\$29.7m) for 1983, similar to the previous year's earnings, de-spite a fall in new orders last year. mooted, according to some reports, is that when SIP goes ahead with its proposed national data trans-M Jean-Pierre Desgeorges, chairman of the company controlled by mission network it would give IBM the French nationalised CGE conglomerate, also says in a letter to shareholders yesterday that sales rose to FFr 21.6bn last year from FFr 16.6bn in 1982. This sharp inassist other companies in the Stet crease in sales reflects Alsthom Atgroup in developing and marketing lantique's acquisition last year of the controlling stake in Compagni Electro-Mecanique, the electrical equipment manufacturer, from the Swiss-based Brown Boveri et Cie engineering group.

Alsthom also took over last year the shipbuilding interests of Dubi-geon, including a shipyard at Nantes.

M Desgeorges says that if the French Government is prepared to assist Alsthom's shipbuilding business with support similar to that enjoyed by foreign competitors, the company's shipyards, which include Saint Nazaire and Nantes, should win orders in the next few months to enable the yards to operate in "acceptable economic conditions" until the middle of next year.

Alsthom has been in the midst of a major controversy following the decision of the French Delmas-Vieljeux shipping group to order four cargo ships from Yugoslavia.

This order has now been blocked by the French Government, which programme for the country's shipbuilding industry involving, among other supports, a commitment to give five new orders to the troubled

Alsthom is still hoping to win derstood to have proposed buying price of about FFr 149m each and two from Yugoslavia for FFr 135m

The French order would entail support from the French Government since the cost of building a cargo ship in France is estimated at about FFr 400m.

But there is also another proposal After losses last year of DM 90 to build two of the cargo ships in order a submarine from Alsthom's Dubigeon yard at Nantes.

French champagne makers raise their glasses to a sparkling turnover

FFr(bn)

1.9 2.3

29

The company which was formed

act and regional diversification.

fumes; its champagne and wine ac-

tivities accounted for less than half

of group turnover last year, and

about three quarters of the turn-

over was accounted for by activities

company with four operating limbs

importing company Schieffelin,

which distributes wine and cognac;

M and H Vineyards, the group's

strongest in the U.S.

Source Moet Hennessy

Moët pours profits into the U.S.

BY DAVID MARSH IN PARIS

CORKS may not actually be popping throughout the French economy, but the country's champagne makers - a leading part of France's buoyant agriculture and food sector are raising their glasses to sparkling turnover and profits growth recorded in 1983.

Moët Hennessy, France's top champagne producer, is leading the drive to consolidate on last year's good performance by extending fur-ther its activities in the world's largest marketplace, the U.S.

Moët has just announced a 25 per cent turnover increase last year to FFr 5.75bn (\$683.7m). Although final accounts have not yet been worked out, profits were also well up on the 1982 figure of FFr 339m. The company, always a favourite with foreign investors because of its strong international activities, has been one of the leading lights on the Paris bourse during the longlived bull market, with the share price rising 75 per cent last year. The U.S. economic recovery, cou-

pled with the strong dollar, clearly adds up to a dream combination for Moët. M Jean-Louis Masurel, one of the company's two managing direc-tors, has specific responsibility for U.S. operations and says that the group's overall American business is now worth more than \$200m annually - about one third of Moët's Performance of Moët Hennessy

roses, which is now starting up rose nurseries using revolutionary testtube breeding techniques developed Masurel. in French laboratories.

out of the 1971 merger between Moët et Chandon, France's leading champagne maker, and Hennessy, its second biggest cognac producer 518m - although Moët is now devothas long trodden the path of prod-Apart from the cognac stake, ment techniques. Moët also ownes Christian Dior per-

A commercial-scale laboratory for producing roses with the "in vit- the latest transatlantic wine war. ro" methods, already used exten-sively in France by the Delbard lished near Los Angeles at the end

Although the group is rapidly building up its Far East business, especially in cognac sales to Japan, the diversification drive has been The company's American activities are grouped around a holding

months) by the end of 1984. time in 1983. Volume champagne sales patterns is almost "a self-ful-sales to the U.S. rose by 30 per cent. filling prophecy."

sparkling wine producer in Califor- (The U.S. is the company's biggest nia's Napa Valley; Simi, which pro-duces red and white wines in the nearby Alexander Valley; and the eral, Britain is now in No 1 position. American division of Christian Dior Its California-produced sparkling In 1982 Moet also bought 90 per Chandon label and retailing at the cent of Armstrong Nurseries, the quality end of the market at about second largest U.S. producer of \$10 to \$14 a bottle, achieved a sales \$10 to \$14 a bottle, achieved a sales increase of 40 per cent. "It was a re-

markable performance," says M And Moët's Californian quality Armstrong was acquired for wines from the Alexander Valley alabout \$3m - a "snip," says M Maso posted volume increases despite surel, considering its turnover is the celebrated foreign competition hitting Californian wine producers. ing considerable further sums to re- M Masurel says the Simi wines' organising production and manage niche in the upper end of the market (around \$9 a bottle) protected the vineyard from the ravages of

The one major gap in Moet's U.S. strategy is the lack of a distributor nursery company in which Moët to sell its Rioc cosmetic products. M owns a 24 per cent stake, was estab- Masurel indicated that Moet could be turning its attention to plugging

this loophole The laboratory will produce its M Masurel believes 1984 offers first test-tube roses this spring, further "favourable" opportunities building up to full output of around for continued U.S. sales increases Im plants a year (produced with a even after 1983's heady rise. Algrowing time of only six to eight though M Masurel says it clearly demands hard work, he points out In its mainstream drinks busi- that forecasting growth for leading ness, Moët has enjoyed a corking Moët brands with well-established

Broströms gives up liners to offset big losses

Swedish shipping group, is plan-ning to transfer its liner service operations to Transatlantic, another Swedish shipping concern, as part of a drastic restructuring aimed at staving off financial collapse.

In return it will acquire a substantial shareholding in Transatlantic under the terms of an agreement in principle reached by the two groups yesterday. The move could lead to a more

Swedish shipping sector, where more than SKr 1.7bn. several companies have been hit by heavy losses in recent years. As part of a financial rescue

package, Broströms is also planning to write down its SKr 192m (\$23.7m) equity capital by 95 per cent to SKr 10m to help cover losses, while calling on sharehold-

During the last nine years, Broströms equity.

BROSTRÖMS, the beleaguered far-reaching reorganisation of the Broströms has run up losses of The new share issue is to be un- agreed to take over the one profit derwritten by Broströms' two main able Broströms' operation, its ma-

shareholders: Asken, the invest- rine service division, in an attempt ment company controlled by Mr to give the troubled shipping con-Erik Penser, the Swedish financier; cern an immediate injection of and Investor, the investment company closely associated with Skandinaviska Enskilda Banken, Swed-

If the rescue goes through as

In another part of the rescue,

Asken and Investor have already

planned, Broströms will be reduced ers to pump in SKr 100m in new eq- en's leading bank. Each hold to less than a quarter of its current. around 25 per cent of the existing size, with activities chiefly in bulk

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Barciavs Bank 9
Beneficial Trust Ltd... 10
Bremar Holdings Ltd. 9
Brit. Bank of Mid. East 9 J Henry Schroder Wagg Standard Chartered ... CI. Bank Nederland 9 % I Henry Schroder Wagg 9 % Canada Perm't Trust 10 % Standard Chartered 9 % Cayler Ltd. 9 % Trada Dev. Bank 9 % Truste Savings Bank 9 % Trusterhouse Japhet. 9 % United Bank of Kuwait 9 % Westpac Bankin. 9 % Westpac Bankin. 9 % Westpac Bankin. 9 % Whiteaway Laidlaw 9 % Williams & Glyn's 9 % Whiteaway Laidlaw 9 % Williams & Glyn's 9 % Wintrust Secs. Ltd. 9 % CL Bank Nederland 9 % Canada Perm't Trust 10 % Castle Court Trust Ltd. 9 % Cedar Holdings 9 % Charterhouse Japhet. 9 % Choulartons 10 % Citibank Savings 10 % Citidesdale Bank 9 % C Coates

cations equipment and thereby put up more competition to Stet. BASE LENDING RATES Heavy losses for Salzgitter steel group By James Buchan in Bonn

SALZGITTER, the West German state-owned steel and industrial group, ran up losses of DM 630m (\$230m) in the year to the end of September under heavy pressure from its steel and shipyard opera-

However, Herr Ernst Pieper, the group's chief executive, believes that Salzgitter could move back into part of the Delmas-Vieljeux order. the black in the medium term, with The French shipping group is unplans to cut back in minority holdings and to shrink the 14,000 strong two of the cargo ships from Alssteel workforce by a third by 1985. thom's Saint Nazaire yards for a In 1981–82 Salzgitter made net losses of DM 44.8m.

In 1982-83, Salzgitter sales revenues excluding intra-group sales fell from DM 9.4bn to DM 9.3bn. Losses of DM 160m each were generated in the steel division and at Howaldtswerke-Deutsche Werft

(HDW), the Salzgitter shipyard. per tonne in the steel division, Herr Pieper is predicting that firmer prices will continue into the second half of 1984 and cover costs, with production rising from the 3.1m onnes of crude steel last year.

NBB net

show rise

NET ORDINARY carnings at

National Bank of Bahrain (NBB), which is 49 per cent government-owned improved by almost 10 per cent last year from BD 11.4m to BD 12.5m

But assets rose by over 26 per cent to BD 561m in 1983 and the 2.49 per cent return on average assets compares with 2.74 per cent for 1982. The results of NBB's domestic branch betwork, its offshore banking unit (OBU), and a commercial branch in Abu Dhabi are consolidated. Traditionally NBB is not heavily

tionally NBB is not heavily involved outside the Gulf region.

commission income had been generated from syndicated lend-

ing, in which NBB is active as a lead manager. The bank had also

made lower general provisions from loan losses and had controlled staff costs by better utilisation of manpower.

Loans, advances, and over-

drafts increased by 22.5 per cent to BD 220.4m and time deposits with banks rose by 35.8 per cent to BD 285m.

On the liabilities side, there

was a significant 90 per cent

increase in deposits from banks to BD 175m, while customer deposits rose only seven per cent to BD 295.6m. Total share-

holders equity stands at BD

The directors of NBB have recommended distribution of a

30 per cent cash dividend, com

and a one-for-three scrip issue

Exports

ир 26%

at Daewoo

Although earnings have been affected by the decline in inter-national interest rates, Mr Nooruddin A. Nooruddin, the general manager, said higher

profits

of 10%

INTERNATIONAL COMPANIES and FINANCE

U.S. \$75,000,000 **Banque Worms**

Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from of the February, 1984 to 6th August, 1984 the Notes will carry an Interest Rate of 10%% per annum. The relevant Interest Payment Date will be 6th August, 1984 and the Coupon Amount per U.S. \$10,000 will be U.S. \$515.03.

> Credit Suisse First Boston Limited Agent Bank

NOTICE TO HOLDERS OF 81% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1996

GALAXY OIL INTERNATIONAL N.V. GALAXY OIL INTERNATIONAL N.V.

Holders of the 8½% Convertible Subordinated Debentures due 1996 (8½% Debentures) of Galaxy Oil International N.V., who did not tender their 8½% Debentures for exchange pursuant to International's recently completed exchange offer, therefore should now forward the January 1, 1984, interest coupon on the 8½% Debentures to the Trustee or a Paying Agent for payment. The Trustee is The Bank of The Southwest National Association in Houston. Texas. Paying Agents for the 8½% Debentures are the office of Morgan Guaranty Trust Company in New York. London and Brussels. and Banque Internationale alluxembourg S.A. in Luxembourg.

Finance for Bell Resources

By Our Sydney Correspondent AUSTRALIA'S Bell Resources, the thriving offshoot of Mr Robert Holmes à Court's master company, Bell Group, is raising A\$50m (U.S.\$46m) with the placement of 5m shares and 5m

Bell Group plans to take up 2m of the shares and 2m options, thus diluting its stake in Bell Resources from 78 per cent to 64 per cent.

Formerly called Wigmores, Bell Resources owns 1.55 per cent of Broken Hill Proprietary (BHP), and is negotiating to take a 5 per cent stake in the two Queensland coal consortia being formed as a result of BHP's acquisition of Utah Inter-national from General Electric of the U.S.

Placement of the remaining 3m shares and 3m options has been jointly underwritten by Ord Minnett and Potter Partners, the Australian share brokers.

This announcement appears as a matter of record only.

\$350,000,000

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MORGAN STANLEY INTERNATIONAL

BHP may build Darwin oil refinery

the scene of extensive exploration drilling this year. Further gas project, Australia's biggest drilling at Jabiru and in an resource venture, as well as a

adjoining block, is scheduled to 20 per cent interest in five start next month.

Start next month.

BHP's emergence as a major off China. In addition, with other partners it is exploring its determined push back into minerals and resources, and away from steel.

On Friday BHP announced a back into minerals and resources, and away from steel.

BHP said on Friday that it was concerned at proposals by the Labor Caregometric to juve.

111 per cent improvement in the Labor Government to introinterim group net profits, to duce a resource rent tax on petAS285.89m. According to the company the net profit of its oil be in addition to normal corpor-

and gas division in the six ate tax. The proposed tax months to November 30 had "would penalise successful ex-

AUSTRALIA'S BIGGEST com-pany, Broken Hill Proprietory, is considering building an station is being built nearby, A\$300m (US\$276m) oil refinery which will be operational by export cargo of 598,000 barrels cent increase in net profits in Darwin in the Northern 1988.

Territor to process about 50,000 The area around Jabiru, barrels of oil a day from its which is 118 miles off the Jabiru discovery in the Timor Australian coast, is likely to be

According to Mr Paul Ever-ingham, the Territory's Chief Minister, sites for a refinery are already being evaluated. Jabiru, the discovery of which

last year provided a major boost to both BHP's share price and to its reputation, is thought to contain at least 200m barrels of recoverable crude — perhaps far more — and could prove the tip of an important new oil

The port of Darwin is an appropriate site for a refinery development — it can already

Downturn in earnings at Lion Match

By Our Johannesburg Correspondent

LION MATCH, the 64 per cent owned South African subsidiary of Wilkinson Sword of the UK, which is, in turn, controlled by Swedish Match, suffered from increased competition in its non-match operations in the year to November 30 1983. Operating profits of R11.1m (\$8.9m) before tax were earned on a turnover of R83.8m. In the preceding 14 months turnover was R88.8m and operating profits were R14.9m.

The directors say operating profits were affected by tighter margins in the toiletries, electrical appliances, and home hardware products division. Match sales held their own although export sales declined. A dividend of 41 cents has been declared from earnings of 81.52 cents a share. For the

14 months to November 30 1982 earnings were 93.17 cents a share and a dividend of 46 cents

JAPANESE RESULTS

KAJIMA CONSTRUCTION

KUMAGAI GUMI CONSTRUCTION

NICHIEI CONSTRUCTION MATERIALS

Revenues (bn) Pre-tax profits (bn) Not profits (m) Not per share

PARENT COMPANY

SHISEIDO COSMETICS

ı		SEOUL — A major Japanese	ted. Samsung is the only South	ees have been working for Sam-
1	DAIHATSU MOTOR	heavy machinery maker,	Korea-Japan joint-venture in	sung HI. The company has
ł	MOTOR MANUFACTURER	Ishikawajima-Harima Heavy In-	the heavy industry field.	grown into one of South Korea's
1	Six months Dec 83 Dec 82	dustries (IHI), has decided to	The decision followed Sam-	major heavy machinery pro-
1	Y Y	end its capital tie-up with	sung's acquisition last year of	ducers and the joint operation
ŀ	Revenues (bn) 221.0 196.0	Samsung Heavy Industries be-	the heavy equipment division of	is generally regarded as a suc-
ı	Pre-tax profits (bn) 3.7 23	cause of a South Korean govern-	Hankook Heavy Industries.	cess.
1		ment policy against such busi-	Samsung now plans to go into	Meanwhile Mr Kosaku Inaba,
Į	Dividend 2.5 2.5	ness relations involving military	production of military equip-	IHI's president, said that the
ļ	PARENT COMPANY	equipment manufacturers.	ment but the Seoul government	decision to withdraw its capital
1		THI has already notified the		from Samsung will not affect
1				
	I Make part Strate and I make a series	ment policy against such business relations involving military	Samsung now plans to go into production of military equipment but the Seoul government	Meanwhile Mr Kosaku Inaba, IHI's president, said that the decision to withdraw its capital from Samsung will not affect the existing co-operative rela-

Korean Commerce and Industry
Ministry of the decision and it
will become official at a Samsung shareholders meeting
scheduled for February 14.

However the technical and in the part of the existing co-operative relations between the two comnational security reasons.

The Tokyo-based IHI has a
scheduled for February 14.

However the technical assistance
in steel structural products to
Samsung though they had to Sept 83 Sept 82 Y Y 36.0 28.0 2.92 1.84 However, the technical assist-ance agreements between IHI which was jointly set up Samsung though they nad to size at 61.2bn won (\$850m). Samsung though they nad to jointly constructing a dockyard. Nine IHI officials and employ-7.42 16.97

Nintendo plans increased dividend

pares with Y17.50 paid in 1982-83. The company is now predicting a pre-tax profit for 1983-84 of Y21.40bn (\$91.2m), down from the earlier estimated Y24.50bn and compared with Y23.66bn a year earlier.

Nintendo anticipates a profit decline because of a fall in video game exports to the U.S. which carry a high profit margin.
Exports to the U.S. will fall

to Y18bn from Y22bn a year an earlier and royalty income scriptom the U.S. is expected to hold fall to Y500m in the current 29.

Four leading Japanese issue will increase its outstand-retailers announced that they ing share capital to 27.5m shares

TOKYO — Nintendo, Japan's each plan to make scrip issues. leading video-game company, is to raise its parent company second largest chain store, and

dividend for the year ending Seven-Eleven Japan plan 10 per August 21 to Y30 from the cent scrip issues. Seven-Eleven, earlier planned Y20. This comone of Japan's fastest growing one of Japan's fastest growing chain stores, is 51.5 per cent owned by Ito-Yokado. From the issues, Ito-Yokado's

outstanding shares will increase to 277.2m from 252m, while Seven-Eleven's shares will rise to 80.5m from 73.2m. Ito-Yokado is forecasting parent company pre-tax profits of Y29bn for the year ending February 29, up from Y22.30bn a year earlier. It estimates

sales at Y857bn up from Y799.24bn, The company will make its scrip issue on April 16 for share-holders registered on February

York-Benimaru, a super-market chain 30.7 per cent However, total sales are forecast as rising to Y73bn compared with Y65.11bn a year 15 per cent scrip issue for shares earlier.

York-Benimaru, a supermarket chain 30.7 per cent owned by Ito-Yokado, plans a pared with Y65.11bn a year 15 per cent scrip issue for shares held on February 29. The held on February 29. The issue will increase its outstand-

Pald-up capital has been brought up to U.S.\$200m, with a U.S.\$25m contribution called

Rothmans of Pall Mall

(Australia) achieved a 32.6 per

tent increase in net profits for the six months to December 31 to A\$19.8m (US\$18.2m), and is raising its interim dividend from 22.5 cents to 30 cents a

share on earnings up from 92 cents to 122 cents a share. Turn-

over was 10.4 per cent higher at A\$362m.

The company, which is 50 per cent owned by Rothmans of the UK said an increase in excise tax in August and a substantial

increase in tobacco licence fees caused a further decline in the

Australian cigarette market.
The improvement in profits

came from "better margins, a more skilled workforce, better

organisation and management

february as the parent company a U.S.\$25m contribution cancular of the Arlabank group, a role in during 1983. In the second which it took over from the six- half of the year the share-year-old bank in Lima, Peru. At holders also provided a the same time it absorbed an U.S.\$300m standby facility. Mr offshore branch which had been Makowski said the bank had operating in Bahrain since 1980, operating in Babrain since 1980, and Arlabank (Lima) became a

of the Bahrain Monetary Agency (BMA) and enhanced its future function of Latin American debt, in which Arlabank was in New York and upgrading its London representative office into a full branch. It also went some way towards alleviating the deposit squeeze suffered as a result of the Latin American debt crisis.

1984. Mr Makowski said the refinancing of Latin American debt, in which Arlabank was fully co-operating, should cut the volume of non-performing loans by half.

Far from "twiddling its thumbs," he said, Arlabank is deversifying its activities, and expects to set up a number of

some longer-term funding locked in with a U.S.\$40m certifi-

cate of deposit issue.

month basis, but expected to reduce utilisation of the facility.

under the supervisory umbrella of the Bahrain Monetary Agency (BMA) and enhanced its factorial with the supervisory umbrella of the Bahrain Monetary Agency (BMA) and enhanced its factorial with the supervisory umbrella of the Bahrain Monetary Agency (BMA) and enhanced its factorial with the supervisory umbrella of the facility.

debt crisis.

expects to set up a number of
Mr Werner Makowski, the subsidiary companies this year general manager, said deposits to get involved in trade between in Bahrain had increased by 20 Latin America and the Arab the balance sheet shows an considerable funds at the dispo-overall drop in deposits of sal of Islamic financial institu-U.S.\$310m, to U.S.\$1.42bn. tions for the leasing of capital During the year. Arlabank got equipment.

It may also buy into existing trading companies or set up joint-venture partnerships.

Jusco, Japan's fourth largest

Tobu Store, a regional chain

The issue will increase Tobu

Sanraku-Ocean, a major

Store's outstanding shares to 26.6m from 24.2m. Tobu Store is listed on the second section

store, is also planning a 10 per cent scrip issue for shares held at the end of trading February

chain store, will make a 5 per

cent scrip issue for shares held at the end of trading on February 20. Outstanding shares for the company will in-crease to 193.9m from 184.7m.

November 30 had "would penalise successful ex upgrading of manufacturing A\$186.5m from ploration and some existing facilities." Arlabank lifts return on assets

export cargo of 598,000 barrels in November and further sales

are expected in the first half of 1984.

BHP also has a major interest

BY OUR BAHRAIN CORRESPONDENT

drilling at Jabiru and in an

start next month.

BHP's emergence as a major

Arlabank International was incorporated in Bahrain last February as the parent company of the Arlabank group, a role ARLABANK International, a major Arab-Latin American consortioum bank incorporated in Bahrain, h asdeclared a consolidated profit for 1983 of U.S.\$17.3m, after making provisions of just over U.S.\$5m. This compares with U.S.\$18.6m in 1982, when asets were 21 per cent higher and provisions were cent higher and provisions were

The return on average assets has improved from 0.92 per cent to 1.2 per cent, at the year-end, assets (excluding contra items) stood at U.S.\$1.72bn.

The size of the loan portfolio was little changed at U.S.\$1.2bn at the end of 1983. Of this, 69 per cent was committed to America, 17 per cent to Arab countries, and 9 per cent to Western Europe. Three-quarters of Arlabank's lending is to the public sector, and half the re-mainder is to banks and other financial institutions.

Non-performing loans amounted to U.S.\$40.4m, or 3.26 per cent of the total portcalculated on a conserva-

IHI ends Samsung capital link

SEOUL - Daewoo Corporation. a leading trading company in South Korea, reported U.S.\$2.5bn in exports last year, a 26 per cent increase over 1982. ted. Samsung is the only South ees have been working for Sam-Korea-Japan joint-venture in the heavy industry field.

The decision followed Samsung's acquisition last year of ducers and the joint operation

Ships and offshore structures comprised the company's big-gest export category. Daewoo Corporation is the trading arm Meanwhile Mr Kosaku Inaba, of the Daewoo Group, one of South Korea's large business IHI's president, said that the decision to withdraw its capital conglomerates. . bans overseas capital par- from Samsung will not affect ticipation in defence-related the existing co-operative rela-

Of total exports, 46 per cent went to North America, 18 per cent to Asia, 17 per cent to Europe, and 15 per cent to the Middle East. The remaining 4 per cent went to other areas. Total export sales of the com-

tures reached \$987m, a 76 per cent increase from a year earlier.

Daewoo's textile exports last year totalled \$541m, a 3 per cent increase from a year earlier. Exports of steel and steel products by the company last year increased 8 per cent to \$305m from a year earlier.

Mr Lee Kyung-Hoon, the company president, said a "market-oriented strategy" helped the company to achieve its 17th consecutive annual export increase. Daewoo Corporation was established in

 Daewoo Electronic is studying a plan to build a \$100m elec-tronic plant in the U.S. to pro-duce colour television sets and

51.6 per cent owned by Tobu Railway. The company has yet to decide on the scale, site and fiming of the plant under study. Reports that the proposed plant alcoholic beverage producer, has contracted to purchase a would begin operation in the first half of this year with a combined annual production capacity of 300,000 units have been denied by Daewoo. 25 per cent stake in a Japanese subsidiary of Remy Martin et Cie, France's renowned cognac

N. American quarterly results

alco Standard			Year		
			Revenue	2.09bn 73.5m	2.02ba 84.8m
First quarter	1983-54		Net per share	2.73	2.41
Зе че тие	209.5m	5 656.4m	po. mm.o	2.10	441
jet blotts	14.94m	11.45m	FING		
let per share	0.63	0.55			
	_		Fourth quarter	1983	1982
MERICAN STANDAR	<u> </u>	_	_	3	\$
			Reverso	947m	908.3m
Fourth quarter	1983	1982	Net profits	56.5m	45.7m
	\$	5	Year	1.67	1.36
474nue	574.4m	537.8m	Revenue	3.57be	3.56bm
et profits	18.0m	7.0m	Net profits	4.37 DR 168.8m	3.5000 152.4m
let per share Yeer	0.85	0.28	Net per share,	5.02	132.401 4.56
rour	2.18ba	2.12bn		-	4.30
let profits	62.6m	25.6m	DEADANG C DO		
let per share	2.27	1.30	READING & BATES		
PC (NTERNATIONAL			Fourth quarter	1963	1982
			Revenue	\$ 100.7m	\$ 154.4m
Fourth querter	1983	1982	Net profits	6.3m	4.50
	\$	\$	Net per share	0.13	0.15
evenue	993.0cm	980.0m	Tear		
et per chare	54.5m	73,7m	Revenue	433.8m	566.9m
Year	1.13	1.52	Nat probte	38,2m	75.6m
Wenue	4.01bn	4.09ba	Net per shere	1.05	2.43
si profits	191.6m	231.6m			
et per share	3.96	4.50	WHIRLPOOL CORPORA	LTION	
PHTAR			Fourth quarter	1983	1982
			•	\$	\$
Fourth quarter	1983	1982	Revenue	649.1ca	493.7m
•	C3	C3	rest profits	31.79m	35.9m
GVERNIG	479,1m	413m	Net per share	0.87	0.96
)p. net profits	16.4m	14.5m	Year		
p. net per share	0.90	10,25	Reverse	2.67bm	2.2750
Year			Net profits	163,Dm	136.2m
evenue	1.82bn	1.69bn	Net per share	4.47	3.75
p. net profits	40.9m	9.1m			
p. net per share	2 22	0.49	WHOLDDGE STORES		
Loss			Second quarter	1983-64 1	982-03
DIGHLHARD			•	\$	
			Revenue	2.02bm	2.15bn
Fourth quarter		4005	Het profite	35.01m	32.87m
cosm dostrice.	1953	1982	Net per share	0.86	9.79
FV65002	\$ 473.8m	*	Sili kinadika		
iel profits	4/ 8.800 20.3m	602.4m 17.2m	Reverse	3.85bm	3.74bn
et per share	0.7S	1/200	ret profits	SLATE	53.64m
h	a.73	17.04	Net per share	1.72	1.30

Bridge Communications, Inc.

\$9,853,785

Series C Preferred Stock

The undersigned arranged for the private placement of a portion of these securities outside the United States.

MORGAN STANLEY INTERNATIONAL

February 7, 1984

UK COMPANY NEWS

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Mengo

NRB to

Cosalt well on way to recovery

TRADING to date indicates that recovery is well on the way at Cosalt says Mr J. M. T. Ross, the chairman of this Grimsby-

group pre-tax profits for the year to August 28 1983 fell from £254,000 to £57,000, following poor results from the caravan division and continuing problems in the system building subsidiary with its two Algerian

company's overdrafts into term loans. However, this was deferred until improved trading results make the required interest and profit covenants

At the end of August 1983, both group net assets and share-holders' funds were little changed, at £9.25m (£9.23m) and £8.9m (£8.91m) respectively. Fixed assets came to £7.68m (£7.66m), while net current assets dropped from £3.51m to £3.62m

Meeting, Grimsby, February

Dura Mill

Pre-tax profit of Dura Mill in the haif-year ended September 30 1983, was lower at £1,109 com-pared with £2,164. Invoiced sales and work done -showed an improvement at £411,397, com-pared with £358,744. However, trading profit fell from £8,788 to £6,723.

Depreciation amounted to £1,306 (£1,389) and the interest charge was £4,308 (£5,235). Tax was £421 (£822) leaving earnings per share at 0.34p (0.67p).

Malaysia Rubber Including dividends from associates of £35,714, against £21,429, pre-fax profits of Melaysia Rubber Co moved ahead from £50,407 to £77,015 for the nine months ended December 31, 1983.

After tax, £23,111 (£15,426), earnings per 10p share were 2.69p (1.94p) and, as already announced, the interim dividend is increased 50 per cent to 1.5p. Net asset value per share was 196.67p, compared with 125.31p.

Morceau listing Morceau Holdings, fire protec-tion specialist, is seeking a full listing of its shares, Charter-house Japhet confirms.

About thirty per cent of Morreau's equity is to be placed by James Capel, stockbrokers. Details will be announced on February 14 and dealing is

Stronger pound contributes Heelamat | Western Mining boosts to Stocklake's midway fall

TRADING continued to be difficult for Stocklake Holdings in the first six months to September 30 1983, and pre-tax recovery is well on the way at Cosait says Mr J. M. T. Ross, the chairman of this Grimsby-based group which has interests in ships' chandlery, caravans, refrigeration and finance and aviation.

As reported on January 18, group pre-tax profits for the year to August 28 1983 fell from £254,000 to £57,000, following proof results from the caravans and that problems were posed by the strengthening of sterling against the currencies of countries in which it operated.

They say. however, that results They say, however, that results so far for the second half show

division and continuing problems in the system building subsidiary with its two Algerian contracts.

Mr Ross comments that it was a difficult year with many problems, but these have been faced and solutions found and applied. "Shareholders are assured of better news next time," he states.

The dividend in 1982-83 was cut from 3.5p net to 0.25p per 25p share. However, the board's major aim during the current year will be to restore the level of payment by increasing profit ability and reduced borrowings.

During the year total borrowings increased from \$£6.2m to \$£7.03m and therefore interest charges remained high at \$£967,000 (£918,000). The chairman says reference was made last year to pegotiations in hand to convert a proportion of the company's overdrafts into term loans. However, this was defered until improved trading difficults were outlined by Mr A. M. McKay, chairman, in his annual statement last October. He forecast that it would be hard to improve in the current year on the taxable profit of 1882-83, which totalled £4.22m. This had been down on the nine-year peak of £4.92m for 1891-82 although, Mr McKay said, the outcome had been satisfactory considering the plant of the current year was down at £12.02m, compared with £13.88m. The tax charge was £773,000 (£118). The interim dividend is maintained at 3p net per 25p ordinary share. Earnings per share were down at 18.5p from 22p. Last year's total dividend was 12p, as in 1981-82.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock	FUTURE DATE
Exchange. Such meetings are usually held for the purpose of considering	Sarratt Developments Datgety
dividends. Official indications are not available as to whether the dividends	Press Tools
are interims or finals and the sub- divisions shown below are based	Finals— Anglo American Securitie
mainly on lest year's timetable,	Bank Leumi (U.K.) Bio-Isolates
TODAY Interims: Fashion and General Invest-	Changel Islands and national Investment To
ment. Gold Fields of South Africa, Howard Shurtering, M.L. Holdings, Meat	General Accident Fire and Assurance
Trade Suppliers, Unitech.	Leisuretime International Liberty Life Association

As of October 1983, Scottish and Mercantile Investment held 39.33 per cent of the company, including 27.17 per cent held by Scottish Cities Investment Trust.

Finals: Aaronson Brothers, Crescent Japan Investment Trust, George Dew, English and New York Trust, New Yorky Investment Trust, Ozelid, Throg-morton Trust, Vantona Viyella.

The diversified holding company Africa. Historically that exposure has served shareholders 173p drops to under 4. Where reasonably well though in the last couple of years profits have today read "high risk."

started to slide. In explanation for a 25 per cent profits setback. for a 25 per cent profits setback, owners are treated to a thin statement that trading is difficult and currency movements adversely affected the figures. Investment trusts managed by Rea Brothers hold around half the shares and the directors consistently remain tight lipped about factors behind the results. Yet they do say the second half The diversified holding company commanding a glamour rating, which was Stocklake in the midsixties hardly bears much resemblance to the Stocklake of the stocklake of today. Long gone are the industrial parts and now the company resides as an overseas trader with a commitment to Central with a commitment to Central fully taxed prospective p/e at the shares and the directors consistently remain tight lipped about factors behind the results. Yet they do say the second half protrial parts and now the company resides as an overseas trader propagation to the same than the shares and the directors consistently remain tight lipped about factors behind the results. Yet they do say the second half the shares and the directors consistently remain tight lipped about factors behind the results. Yet they do say the second half today. Long gone are the industrial support of the shares and the directors consistently remain tight lipped about factors behind the results. Yet they do say the second half protrial parts and now the company resides as an overseas trader the shares and the directors consistently remain tight lipped about factors behind the results.

Duncan Lawrie profit over £0.4m out. Heelamat currently trades from 100 units, having opened five and closed three smaller

WITH ALL departments enjoying a successful year, Duncan included a holding of 10.36 per Lawrie, the banking arm of cent (7.64 per cent) in the Walter Duncan and Goodricke, has increased its profit before tax from £356,608 to £404.888 for 1983.

Reporting on the year, the directors state that the upward tred in the number of converse

There was a "marked in-crease" in the level of business transacted. The directors are confident that the company will continue to grow and prosper. It operates from a sound base but is sufficiently small to take advantage of opportunities that

arise.

After tax £117,884 (£160,597) and expenses of increasing the capital £14,000 (nil), the net profit came out at £273,004 (£196,011). The dividend absorbs £50,000 (£40,000) and the cumulative carry forward is £1.21m (£987,812).

Year end assets totalled \$23.49m, compared with £19.03m a year earlier. Cash and shorterm funds stood at £10.9m (£10.72m), advances £3.5m

trend in the number of corporate banking services was maintained throughout. Currency accounts showed a substantial increase as did the number of foreign exchange transactions, no doubt in some measure due to the volatility of the world's major

currencies.
Growth also took place in the list of correspondent banks, and in the documentary letter of credit business.

There has been a high level of activity in corporate finance services and Duncan Lawrie foresees in 1984 opportunities for broadening its advisory services to small companies, in particular in relation to Business

growth.

The private client base continues to grow, both in the UK and abroad. This growth will be facilitated in the coming year by the new computer software pro-gramme that was brought into use in 1983.

A particularly promising new development has been the special service for members of Lloyd's which Duncan Lawrie now pro-

At Duncan Lawrie Guernsey the level of business, staff and profits grew notably and trans-actions in hand at the end of the year promise a high level of Concentration on personalised

offshore management services for non-UK residents has tapped a market which provides scope for increasing contact and co-operation with overseas associates and friends.

for broadening its advisory serates and friends.

1 a year earlier. Cash and shortterm funds stood at £10.9m
(£10.72m), advances £3.5m
(£1.83m) and acceptances £1.06m
(£0.72m). Investments of
£2.36m (£1.81m) included quoted
£2.12m (£1.5m) with a market
value of £4.23m (£2.83m); unquoted and object d'art were
\$\text{vere}\$ in particular in relation to Business the particular in relation to Business the particular in relation to Business the gear function of the particular in relation to Business the particular in relat

Receivers appointed to Oceanus Mutual the need to provide from a lenant who liquidated, has led

LLOYDS BANK has appointed receivers to the Oceanus Mutual Underwriting Association (Bermuda), a protection and didemnity insurance organisation. Price Waterhouse, the accountants, have named as joint receivers Mr Richard Kempe of Hamilton, Bermuda and Mr Brian Larkins of London.

About 1.000 members, whose cumstances "members are being receivers are unable to provide funds to enable Oceanus to put up security in the event of accountants, have named as joint receivers Mr Richard Kempe of Hamilton, Bermuda and Mr Brian Larkins of London.

About 1.000 members, whose

About 1,000 members, whose insurance programmes are managed by Oceanus, are being informed. The payment of laims is suspended and Price Dyas, which supplies marquees

in Liverpool in 1976 and now has divisions and subsidiaries in London, Bradford, Birmingham and North Wales.

Unicredit had a turnover last

Waterhouse said that in the cir- on hire terms, is based

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

December-31, 1983 **ASSETS** \$ 154,339 Cash and demand accounts Interest bearing deposits with banks 4,211,992 85,475 Precious metals Investment securities 1.559.095 Federal funds sold and securities purchased under agreements to reself 2,274,700 Allowance for possible loan losses (47,131) Loans (net) 2,227,569 Customers' liability under acceptances Bank premises and equipment 89,306 177.540 Accrued interest receivable 111,538 Other assets \$9,718,240

LIABILITIES AND STOCKHOLDER'S EQUITY Deposits \$7,263,260 Short-term borrowings 614,508 Acceptances outstanding 656.968 Accrued interest payable 191.935

STOCKHOLDER'S EQUITY Common stock 355,000 Surplus 369,445 <u> 181,941</u> Total stockholder's equity 906.386 \$9,718,240

Letters of credit outstanding \$ 221,853 The portion of the investment in precious metals not hedged by forward sales was \$1.3 million at December 31. 1983.

REPUBLIC NEW YORK CORPORATION SUMMARY OF RESULTS (in Thousands Except Per Share Data)

ber 31 1983 1982 Net Income S84.665 \$21,979 S19.560

Fifth Avenue at 40th Street, New York, New York 10018 (31 offices in Manhattan, Bronx, Brooklyn, Cusens, & Sufficia County)

Nat Income per common share

Member Federal Reserve System/Member Federal Daposit Insurance Corporation Severly Hills • Sekrut • Busines Alres • Caracas • Cayman Islands • Hong Kong • London • Los Angeles • Mexico City • Mismi • Milan • Montevideo • Montevideo • New York • Neessa. Panama City e Punta Del Este e Rio de Jameiro e Santiago e Seo Paulo e Singapore e Tokyo

A subsidiary of TRADE DEVELOPMENT BANK HOLDING S.A. Lucent

.35

picks up to £0.14m midterm

هڪدا صن التھيل

PRE-TAX profits of Heelamat Holdings, heel bar operator, recovered from £75,000 to £136,000 for the 26 weeks ended October 29 1983, and the interim dividend is maintained at 2p net per share.

The directors of the USM concern explain that while the recovery is particularly gratify-ing, shareholders should not expect this percentage increase to be sustained for the full year. Progress has been maintained during the second half, the company, in line with other retailers, benefiting from the good trading conditions in the

period leading up to Christmas, directors state.

Traditionally the fourth quarter is the group's most profitable, and provided trading levels continue at the present rate, there should be a satisfactory outcome for the year.

For the whole of last year profits amounted to £401,000 (£382,000) and dividends totalled 5.6p.

Turnover for the 26 weeks increased from £2.41m to £2.5m and after a tax charge of £71,000 compared with £39,000, undiluted earnings per 10p share were

earnings per 10p share were 2.1p (1.2p). Fully diluted they came out at 1.2p, against 0.6p.

tunes comes from a very low base and still leaves it well below peak performance. Profits in the comparable period slid to £75,000, apparently due to the effect on its commuter customers earnings rebounded to £326,000 in the second half of last year. The subsequent decline to £136,000 is explained by normal seasonal patterns. Heelamat's high fixed labour overheads make t peculiarly sensitive to volume luctuations, so its customers will not have to wear out very much more shoe leather than they did last year to lift 1984's profits above £500,000. But that will still be far short of the £606,000 the group made in the first year after its flotation, since when the number of units has increased slightly and it has attempted to by reorganising its central ware-house. The shares slipped 2p to 80p, where the historic yield is just over 10 per cent.

Westminster Prop.

southampton and the deal start who included has been to a pre-tax profit fall from \$147,000 to \$28,000. The company is \$7.8 per cent owned by here.

Juliana's obtained a foll listng in June 1983.

Milbury and is expected to be fully owned by March 31. After tax £120,000 (£64,000)

> Since the year end the level of activity has been substantially higher, and this has been re-flected in the letting of previously unlet developments, and in the level of trading. The property occupied by the liquidated tenant has been sold.

Vitatron NV

Mr Leunis Rodeoburg, financial controller. This corrects the figure given in Saturday's edition.

of the current financial year gone, it was still not possible to predict the eventual outcome with any accuracy. He said there was still some reluctance to commit by the private sector in the coaching industry.

7th February, 1984

The Vancouver-based Centen-nial Minerals has reached an agreement with the privately-owned ABM Mining Group under

owned ABM Mining Group under which it may eventually acquire full ownership of ABM's Orogrande gold prospect near Elk City, Idaho.

Insufficient exploration work has been done on the 10,000-acre property to allow an estimate of proven or probable ore reserves, but Centennial states the one particular area contains "current geologically possible ore reserves" of between seven and 10m tons, grading between 0,04 ounces (1,24 grammes) and 0,06 oz of gold per ton. gold per ton.

hTis estimate has been based

London group will take up enough of the placement to maintain its holding in Renison

at 48.95 per cent.

Centennial

on "numerous surface examples and one drill hole," the company

states.
The agreement calls for an immediate payment tails for an immediate payment to ABM of U.S.\$200,000 (£143,000), with Centennial spending a further \$800,000 on exploration before June 1988. In addition, a total of \$50,000 Centennial shares will be issued to ABM

DIVIDENDS ANNOUNCED

Date Corre- Total
of sponding for
payment div. year
May 4 2 Current Stocklake Holdings...int. 3 — 3 — 12 Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.



N.V. Beleggingsmaatschappij Wereldhave tinvestment Company with variable capital) 23, Nassaulaan-P.O. Box 85660 2508 C] The Hague, The Netherlands

Extraordinary Shareholders' Meeting

Notice is hereby given that the Extraordinary Shareholders' Meeting convened for 8th February, 1984 has been postponed. and will now be held at the Babylon Hotel, 35, Koningm Julianaplein, The Hague at 2.00 p.m. on Wednesday,

By Order of the Board of Management

first-half earnings

Among other helpful factors,

AUSTRALIA'S Western Mining exchange rate movement the company received a higher gold has done well in the first half of the year to end-June. Accounts price realised in Australian dollars was up by 11.1 per cent. The group's gold sales were also higher (apart from those of the 50.5 per cent-owned Central Norseman) and amounted to 83,294 oz against 45,125 oz a year based on the equity method show a consolidated operating profit of ASIS.1m (£11.7m) compared with only A\$1.24m a year

for the final quarter of 1984 of \$366.9m (£256.9m). This included a \$308.8m write-

off against the molybdenum and

copper interests, both of which have been hit by weak metal prices. The total Amax loss for 1983 amounts to \$489m, or \$7.74 per share, compared with a loss

of \$390.1m in 1982. Unabashed, Mr Pierre Gousse-

molybdenum, once provided 65 per cent of the company's earnings, "we expect to earn more from aluminium this year

in the best years."
While the prices of many

Fund raising

for Renison

ago.

The latest earnings equal 6 cents per and the interim dividend is raised to 2 cents from I cent. Under the old conventional accounting system the latest net operating profit comes out at AS12.3m against AS3.4m a year ago. Western Mining has been helped in the latest period by higher sales of pickel—24.594 nigner sales of nickei—24.894 tonnes—and increased prices for the metal. In U.S. dollar terms the average price rose by 2.5 per cent, but owing to a favourable period leading up to Christmas,

The company has continued to upgrade the quality of its units by refurbishment, and has re-sited others to better locations, the directors point out. Heelamat currently trades

The upturn in Heelamat's for-

The low level of activity experienced by Westminster.
Property Group in the year ended September 30 1983, and the need to provide £150,000

at 48.95 per cent. The placement is made up of 7.14m ordinary shares and 547,224 deferred ordinary shares, at prices of A33.60 (240p) and A83.45 respectively. This compares with yesterday's London closing level for the ordinary of 246p. and costs incurred advising shareholders on acquisition £247,000 (nil), there is a loss attributable of £339,000 (£89,000). There is no dividend, against 0.625p.

Vitatron NV, Dutch manufac-turer of heart pacemakers, was heading for a 1983 loss of Fl 24m (£0.54m), according to

Piaxtons At the Plaxtons annual meet-ing Mr F. W. Plaxton, chairman, told members that with one-third

ALUMINIUM is set to bring about a recovery in fortunes this year of Amax, the diversified U.S. natural resource major. As reported on Saturday, the company suffered a worst-ever loss for the final quarter of 1984 of summinum subsidiary of the sacquisition last per cent and this is divided. the key to the hopes this year of Amax is the acquisition last September of the Howmet aluminum subsidiary of the French state-controlled Pechiney. This acquisition, which was Sen interests and those in the This acquisition, which was Sea believed to have been made on U.S.

believed to have been made on usery advantageous terms — in October last year Mr Gousseland in the recently announced deal of these rare but beautiful transactions in which everybody benefits "—has so far contributed little to Amax revenue. But the picture is now changing. Mr Gousseland said yesterday that Amax now has three main sources of revenue. Firstly, there is energy comprising coal, oil and gas, which should do better this year, earning some \$200m at the pre-tax level (Amax has large accumulated tax losses). Secondly, there is aluminium, land, the chairman, pointed out in London yesterday that whereas the steel industry metal.

Aluminium is the key to Amax

price, its costs rose and interest income dropped to AS\$1,000 from

AS396.000 as a result of lower surplus funds.
Central Norseman thus reports

a fall in first-half profit to A\$2.3m from A\$5.84m a year ago.

The interim dividend is reduced

to 7.5 cents from 20 cents.

Western Mining notes that nickel prices remain at very low levels and that the profit from nickel operations is still minimal.

Among other helpful factors, Western Mining required no provision for the writing-down of nickel stocks compared with a provision of AS7m a year ago.

Less was written off exploration and higher earnings were achieved at the 30.5 per cent-owned aluminium producing Alcoa of Australia.

On the other hand, Central Norseman suffered a setback in

Norseman suffered a setback in gold production to 31,244 oz from 44,153 oz mainly because of lower ore grades. Although the latter distribution of the control of the contr

Gencor Investment pays interim of 65 cents

A SHARE PLACING to raise A SHARE PLACING to raise something like ASTM (f18m) has been arranged by Renison Goldfields Consolidated, the Australian arm of London's Consolidated Gold Fields.

Some of the shares will be issued direct to the London parent to pay for its 50 per cent share in the joint exploration programme in Australia and the south-western Pacific area, which Renison has agreed to purchase THE NEWLY-FORMED Gencor Investment Corporation has produced an interim report for the former UC Investments is that THE NEWLY-FORMED Gencor six months to December 31 showing attributable profits of investments, amounting to R32.87m (£18.4m). An interim dividend of 65 cents (36p) has been declared on the enlarged capital.

The company is the main investments, amounting to R2.04m, is taken direct to general reserve, in line with the policies of Sentrust. Earnings including such dealings are shown as 108 cents are less than the policies of the sentre of the policies of the policie

The company is the main investment holding company in the General Mining Union Corporation (Geneor) group, and combines the interests of the Renison has agreed to purchase for A\$4.7m.

A further 2m shares will also

A further 2m shares will also go to Gold Fields in payment for combines the interests of the merged UC Investments and Sensinea Goldfields, making Renison the sole owner.

The remainder will go towards working capital and the establishment of an investment division with particular emphasis on Australian mining and resource stocks.

Apart from the shares being issued direct to Gold Fields, the London group will take up

the surplus on realisation of investments, amounting to

per share, or 101.6 cents excluding investment transactions. The company has already paid an interim dividend of 50 cents and a special interim on the merger of 20 cents. These two payments were made on the capital of UC Investments alone. In the last full year,
Gencor Investment's net asset value per share is shown as 2,825 cents (£15.78), which compares with yesterday's London closing price for the shares of £11.

DEVOE-HOLBEIN INTERNATIONAL N.V. Curação, Netherlands Antilles

Notice is hereby given to shareholders that the Common Shares of the Company have been split to the effect that each share of US \$ 0.25 par value has become two and one half (21/2) shares of US \$ 0.10 par value.

New stock certificates are in the process of being printed to replace the present certificates. Pending this each present certificate shall be recognized from the effective trading date of January 24, 1984 to represent two and one half times the number of shares stated on the certificate.

January 31, 1984.

DeVoe-Holbein International N.V.



Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R 8EB 1 Telephone 01-621 1212

Over-the-Counter Market 1983-84 Gross Yield Fully High Low Company Price Change div.(p) % Actual taxed 142 120 Ass. Brit. Ind. Ord. ... 125 — 6.4 5.1 7.3 9.5 158 117 Ass. Brit. Ind. CULS... 139 — 100 - 10

158	117 Ass. Brit. Ind. CULS	139		100			
78			_	10.D	7.3		
	62 Airsprung Group	75	_	6.1	8.1	21.4	21.4
38	21 Armitage & Rhodes	27	_	_	_	_	_
310	141 Berdon Hill	310	+ 2	7.2	23	12.7	25.7
57	53 Bray Technologies,	67	_	2.7	4.7	10.4	11.7
200	197 CCL Ordinary	197	_	5.0	2.5	4.5	6.3
151	121 CCL 11pc Conv. Pref	147	_	15.7	10.7	_	_
285	100 Carborundum Abrasives	285	_	5.7	2.0	_	_
249	100 Cindico Group	103	_	17,6	17.0	_	_
63	45 Deborah Services	51		6.0	11.8	27.3	44.3
198	75 Frank Horsell	198	_			8.2	13.7
185	7512 Frank Horsell Pr Ord 87	185	_	8.7	4.7	7.7	12.8
69	36 Frederick Parker	36	_	7.1	19.7		
39	32 George Blair	34			19.7	2.3	3.6
80	46 Ind. Pracision Castings		_				
	40 Ind. Fiscision Cashings	46	_	7.3	15.9	12.7	15.9
245	134 Isis Conv. Pref	246	_	17.1	7.0	_	_
121	61 Jackson Group,	117	_	4.5	3.8	6.1	12.0
242	169 James Burrough	242	_	11.4	4,7	13.4	13.8
345	275 Minihouse Holding NV	340	- 2	4.0	1.2	25.5	31.2
176	110 Robert Jenkins	110	_	20.0	18.2	12.8	8.6
74	60 Scruttons "A"	60	_	57	9.5	10.0	7.2
120	67 Torday & Carlisia	67	_	29	4.3		
440	385 Trevian Holdings	440	_	~~	7.0	9.0	8.2
26	17 Unilock Holdings	18	_	1.0	5.5	17.8	17.1
90	65 Walter Alexander	88	=	6.8	7.9	7.5	10.0
276	238 W. S. Yeates	238	-7	17.1	7.2	3.7	
			- 1	17.7	f	3.7	7.6

Immediate Business £1.23m deficit

ALTHOUGH GROUP operating costs for Immediate Business Systems were generally as expected during the six months ended September 30 1983 the pace of market penetration and system installation was slower than anticipated.

As a result of delay in income the group incurred a pre-tax loss for the period of £1.23m, which compares with a deficit of £0.79m for the opening half of the previous year.

or the opening half of the pretious year.

The directors say it has clearly aken more time and money han was originally expected to be point that the group has now attained in its various more more time and money has now attained in its various Middle East. taken more time and money than was originally expected to reach the point that the group has now attained in its various

has now attained in its various markets world-wide.

They point out that the results have been a strain on the financial resources, but say they are encouraged by the conversion of potential into contracted orders and remain confident that the group's products (computer systems) will continue to gain acceptance in market places.

The board has been strengthened by the appointment

The board has been strengthened by the appointment of Mr G. H. Griffiths as executive of Mr G. H. Grining as executive vice-chairman and the group's In Europe the group has won management structure has been a contract for another pilot reorganised so as to concentrate utility billing installation. This

In the accounts for the year to March 31 1983 potential sales of £5m were reported. The interim report reveals that nearly £4m of those have been contracted and supply of the systems is "under way."

systems is under way.

Since the end of the period under review revenue from some of these confirmed orders has begun to flow to the group.

Group turnover for the first six months amounted to £294,000 (£206,000). Attributable loss emerged at £1.23m (£788,000), equal to 18p (15p) per 10p share—these are traded on the USM. The contract with the South of England Electricity Board is of England Electricity Board is now nearing completion, although licence fees and maintenance income will con-

utility alone represents a full systems sales potential of around fim — the directors con-sider this an important break-

sider this an important breakthrough in Europe.

In the U.S. installation of the
portable billing system in
Runtsville, Alabama, has been
completed and is the first of its
kind in the U.S.

Numerous utilities have expressed interest in seeing the
system in live operation.
Revenue for this installation was
received after the half year end.
During the half year IBS com-

During the half year IBS com-mitted "considerable" resources

to the final development of data capture products, designed to meet the changing demands of the American utility companies.

Return from this investment is now being demonstrated by the commencement of deliveries. the commencement of deliveries in the U.S. to Arizona Public Services and the Allegheny Power Group — the combined sales value of these two contracts is some £3.5m.

In Canada, IBS has recently been selected for a pilot capture system by Montreal-based Hydro Quebec, the largest utility in North America. In addition, IBS

has been contracted to begin specification work for a data capture system for Potomac Electric Power Co, which is the utility serving Washington DC.

utility serving washington DC.

The potential sales values of these two systems will be between S3m and S4m. A new and "potentially substantial" opportunity for IBS is being researched by the Canadian postal service.

The group intends both to distribute products and to offer a pastman-based data capture service to the Canadian utility industry — IBS has been selected as the potential product supplier, subject to contract. supplier, subject to contract.

Since September 30 last a number of FW 50 portable computers have been sold in the UK, mostly as evaluation units prior to volume orders. The UK sales force for this general purpose computer has been strengthened.

The group's marketing arrangement of the IBS bubble cassette with Fujitsu has progressed satisfactorily. Sales of this memory device have been made recently and directors are encouraged by the progress.

to contest claim from insurer

THE IRISH accountancy firm Oliver Freamey and Co is ready to defend itself against any legal proceedings that might be taken in connection with the affairs of the troubled Irish insurance company, PMPA.

The firm acted as auditors to PMPA, which was effectively taken over when the government appointed an administrator amid claims that the group had under-provided for insurance claims to the extent of

government-appointed administrator, Mr Kevin Kelly, administrator, for Revin Retry, a partner in Coopers and Lybrand in Dublin, wrote to Oliver Freaney seeking compensation to cover the group's losses. He said he believed the auditors' accounting policies could have contributed to the losses at the group. Mr Kelly losses at the group. Mr Kelly might be seeking up to 1£20m. might be seeking up to 1220m.

Oliver Freaney said that all it heard so far had been vague assertions. "However, if the administrator of the PMPA institutes legal proceedings as indicated, they will be most vigorously defended.

The firm qualified the last two sets of accounts of the PMPA because it was unhappy about the methods used for providing for future claims.

Brit. American Tst.

The net asset value per 25p ordinary share of British American and General Trust stood at 105.3p at December 31 1983, compared with 86.4p 12 months previously, and 106.8p last June.

viously, and 106.8p last June.

Gross revenue for 1983 was up slightly at £2.98m, against £2.51m.

Administration expenses took £190,145 (£172.034) and interest totalled £535.407 (£253.497). The tax charge was £826,619 (£722.537), giving net earnings of £1.39m (£1.33m).

The final dividend is main.

The final dividend is maintained at 1.6p net, making a same-again total payment of 2.6p. Earnings per share rose from 2.64p to 2.77p.

Jayplant growth

Better trade on the hire side has enabled Jayplant to more than treble its first half profit, from £16,000 to £54,000 pre-tax. Turnover for the period, ended November 30 1983, improved marginally from £738,000 to £779,000, with the hire side offsetting a decline in plant sales. The directors of this USM company say the general upward trend in the building and construction industry in recent months has enabled the improved performance to continue. They intimated last November that they were hoping to pay the first-ever dividend this year, but

they are not declaring an interim.

After tax £20,000 (£5,000) the half year net profit came out at £34,000 (£10,000) for earni > 5 on a revised basis of 0.948p (0.264p)

Priest Marians

Priest Marians Holdings. property investment company, returned pre-tax profits of £1,596 for the 10 months to December 31 1983, compared with losses of £26,734 for the preceding 10

months. The figures included The figures included gross interest receivable of £12,517 (£12,112) and realised investment gains of £12,286 (£17,998 lossee) and were after 4.517,998 ment gains of £12.266 (£17,999 losses) and were after deducting general expenses and pensions of £9,355 (£8.394) and property expenses of £13,832 (£12,453). Net current assets at end-December 1983, amounted to approximately £170,000, including investments at market value £160,000 (cost £133,000).

Accountants Stock exchange business in January Equity turnover at peak

INSTITUTIONAL BUYING coupled with strong selective demand for leading UK "bluechips" from U.S. sources, boosted equity turnover on the Stock Exchange to record levels last month.

There were 21 business days in January, one more than

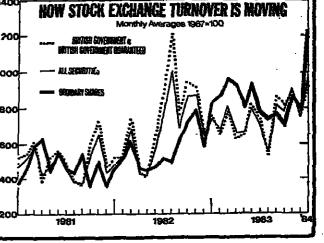
Equity turnover in January, traditionally a buoyant month, showed an unprecedented rise of £2.44bn, or 54.9 per cent, to ff. Sphn. The number of equity bargains jumped 187,880 to 520,243, but the average value per bargain fell slightly to £13,200.

The Financial Times turn-over index for ordinary shares advanced to an all-time peak of 1,229.6 against December's 793.7 and the previous record of 965.8 recorded in March

Initially. investment en-thusiasm was stimulated by the usual batch of new-year recom-mendations; buying accelerated following further indications of a general improvement in worldwide economies, including the CBI's most optimistic business survey for over five years. Persistent American support of major UK industrial concerns such as ICI, Glaxo, British Petroleum and Bowater -all constituents of the FT-30,

all-time high of 840.5 on the 25th before easing slightly to close a net 55.7 points up on the month at 831.4. The strength of the U.S. dollar against sterling, allied with revived worries about short-term U.S. interest rate trends held gitt-edged prices in check with the FT Government Securities index ending the month slightly lower at 83.02. Gitt-edged turnover however,

helped the Industrial Ordinary Gilt-edged turnover however, index to progressive peaks showed an appreciable increase, during January, atttaining an rising £3.99bn, or 21.5 per cent



to £22,58bn. Trade in short-dated stocks advanced £3,42bn, or 32,9 per cent to £13,80bn, and in longer-dated maturities

by £573m, or 7 per cent to £8.78bn.

The Financial Times turnover index for Government Securities was 955.6 — the highest since the all-time peak of 1,207.4 recorded in August 1982.

Business in All Securities during January rose £7,20bn, or 29.4 per cent to £31,70bn,

Category	Yalue £m	% of total	Number of bargains	% of total	daily value £m	bargain value £000's	no. of daily bargains
BRITISH FUNDS							
Short dated (5 years or less to run) Others (over 5 years)	13,80g.8 8,774.4	43.5 27.7	28,847 49,070	4.6 7.7	657.2 417.9	478.4 178.9	1,374 2,336
TOTAL	22,577,2	71.2	77,917	12.3	1,075.1	289.8	3,710
IRISH FUNDS Short dated (5 years or less to run) Others (over 5 years)	733.4 445.9	2.3	3.192 1.969	0.5 0.3	34.9 21.3	229.8 226.5	152 94
UK LOCAL AUTHORITY	477.9	15	4,038	0.6	22.8	118.4	192
Overseas government Other fixed interest	163 <u>.9</u> 414.6	0.S 1.3	1,824 24,695	0.3 3.9	7.8 19.7	89.9 16.8	87 1,176
ORDINARY SHARES	6,890.4	21.8	520,243	82.1	328.1	13,2	24,773
TOTAL	31,703.3	100.0	633,878	100.0	1,509.7*	50.0*	30,184*
كالتراب المترابط المت							

Average of all securities

GENCOR INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)



INTERIM RESULTS FOR THE 6 MONTHS ENDED 31 DECEMBER 1983 Following the merger with Sentrust Limited the name of U.C. Investments Limited was changed to Gencor Investment Corporation Limited and its financial year has been changed from 31 December to 30 June. Accordingly, the next annual report will cover the eighteen month period ending 30 June 1984.

An interim report for the six months ended 30 June 1983 was published under this company's former name of U.C. Investments Limited. The results of Sentrust Limited

Income before caxation—Rm Taxation—Rm Preference dividend—Rm	December 1983 33-8 (6-5) (0.4)	June 1983 16.8 (0.2)	Year 1982 28.1 (0.2)
Surplus on realisation of investments (net)—Rm Transfer to general reserve—Rm	2.0 (2.0)	0.5 (0.5)	1.6 (1.6)
Income after texation-Rm	32.9	16.6	27.9
Ordinary shares in issue—(000's) Earnings per share—cents:	32,336	19,500	19,500
including investment transactions	108	87	151
excluding investment transactions	101	85	143
Dividends per share—cents Special interim dividend—cents	45 ~-	50 20	130
investments at market value/	1983 31 December		1982 31 December
directors' valuation—Rm	9 21		527
Net asset value per share—cents	2.825		7 727

Interim Dividend declared on 6 February 1984 - Payable on 22 March 1984 Amount per share 65 cents - Currency conversion 12 March 1984 Copies of the full interim report may be obtained from the office of the London Secretaries, 30 Ely Place, London EC1N 6UA

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Certificates,

THE BANK OF NOVA SCOTIA Portland Branch

\$50,000,000

Floating Rate Certificates of Deposit Due June 1985

(U.S. Treasury Bill Indexed)

Merrill Lynch Capital Markets



The quay to the Arabian Gulf is at Jebel Ali

Ali stretch for 15 Km. That's just one indication of the size and importance of this modern Industrial, Free Trade Zone, and Port complex, created to serve all Middle East markets.

Vessels, including tankers up to 400,000 tons, can be berthed in quayside water depths of up to 14 m. with all ancillary services on call. Sophisticated machinery for efficient cargo handling keeps turnaround time to a minimum.

Modern container, bulk, general cargo and Ro-Ro terminals are supported by 70,000 sq. m. of warehousing and 750,000 sq. m. of paved open storage. There are 216 refrigerated

The quays themselves at Dubai's Port Jebel container plugs and a new 42,000 cu. m. cold store only 30 m. from the quayside.

World-wide routes are offered by renowned shipping lines making regular direct calls at the port. Superb highways connect Jebel Ali with all points of the Middle East and three international airports are nearby.

A number of international companies are already established in the Industrial Zone, enjoying its complete infrastructure and lucrative Free Trade Zone advantages.

In fact, Jebel Ali is the key to profit in the Middle East.

For full information about the Jebel Ali complex, please contact Mr. Charles Heath, Director of Marketing.



P.O. Box 3258, Dubai, United Ar<u>ab E</u>mirates:Tel: 472570 Telex: 46580 TPAJA EM Cable: PAJADUB U.A.E.

Höegh Lines ● Lauritzen Reefers ● Merzario Lines ● N.C.H.P. National Shipping Co. of Saudi Arabiae Norasia Shipping Line e Sea-Land Service. All regularly call direct at Dubai's Port Jebel Ali. For further information, please contact the Lines' local offices.

European Ferries (CDRs)

The undersigned announces that as from 8th February, 1984, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, dividend coupon no. 13 of the CDRs European Ferries PLC, each representing 100 shares, will be payable with DFIs. 4.90 net (re interim dividend for the year ended 31st December, 1983, 1.1p per share). Tax credit £0.4714 = F2.10 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

Further the undersigned announces that the new Rules of the Ordinary Shareholders Concessionary Car Ferry Fare Scheme 1984 has been altered on the following points, i.e.:

Discounts are applicable to each of the following sailings:

Dover Routes 50% All Sailings
Felixitowe Route 50% All Sailings
Portsmouth Routes 40% Excluding "A" Sailings
Cairnryan-Larne 25% All Sailings.

To qualify for the concession deposited property of the CDRs must be registered on or before 1st February, 1984.

registered on or before 1st February, 1984.

As from 1st February, 1984, 3 (three) Concessionary Coupons no. 13 (detached from the CDRs representing Ordinary Shares of European Ferries PLC) may be exchanged for a Registered Certificate, which will entitle the individual CDR-holder to apply for fare concessions on Townsend Thoresen Car Ferries during 1984.
For the exchange to take place, the three coupons bearing the relevant coupon number must be sent to:

European Ferries

coupon number must be sent to:

Townsend Thoresen, Department SC,
Leidsestraat 32, 1017 PB AMSTERDAM,
tel. 020-230197/257717
before 29th February, 1984, and must be accompanied by the applicant's name
and address, which will be reproduced on the Registered Certificate.
The Rules of the Ordinary Shareholders Concessionary Car Ferry Fare Scheme
will be available as from 1st February, 1984, at the above mentioned address
and at the undersigned. A copy will be sent with each Registered Certificate
instant

AMSTERDAM DEPOSITARY COMPANY N.Y.

BIDS AND DEALS

Aero pays preference arrears in bid salvo

Sy Ray Maughon

bruary 7 1984

Aero Needles, defending a £3.2m bid from the UK arm of Illinois-based Newell Furnishings, has paid off the arrears on all its preference dividends. On February 3, Aero paid off the outstanding £112,000 backlog on the convertible preference. the convertible preference

The payment form the cornerstone of Aero's defence. It leaves the knitting needle manufacturer free to resume payments on its ordinary capital.

Accordingly, the board is declaring a 1p per share interim dividend "which will be paid as soon as practicable after the Newell offer lapses. A final of 1.5p per share has also been recommended for 1983 which, with the declared interim, "represents the highest ever annual rate of dividend declared on the existing issued ordinary shares."

Aero's confidence that Newell will indeed lapse its offer stems.

Aero's confidence that Newell will indeed lapse its offer stems from the stability of its share price—20p ahead of Newell's 60p per share cash offer and unchanged yesterday—and the trading improvement new management has achieved.

The board, headed by Midlands industrialist Mr Frank Midlands industrialist Mr Frank Cole, revealed yesterday that pre-tax profits last year rose by 214 per cent to £588,000. Subsidiary companies, moreover, will be carrying forward "significant" tax losses and 1983 earnings per share, after taking account of the annual cost of all the preference dividends, amount to 10.4p.

Anergye Gargan Talue

100

4754

amount to 10.4p.

The profits upturn stems from hetter margins which, in turn have come from earlier investment in the Lakeside factory and loss elimination to the point where the trading return on sales has risen from 3.5 per cent to 8.8 per cent in the last three years

Exports have been restored to over 40 per cent of turnover and debt has been cut by £230,000. Aero believes that it can cut borrowings further and says that it is "financially well placed for the future." Shareholders are advised to

keep the benefits of "a strong range of established, experienced management and an improving financial position and not let Newell grab them on the

NOTICE OF REDEMPTION

Citicorp Overseas Finance Corporation N.V.

A\$ 11% Guaranteed Notes Due 1984 (Extendable at the Noteholder's

Option to February 1, 1989)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1979, under which the above described Notes were issued, Citicorp Overseas Finance Corporation

N.V. (the "Company") has elected to redeem on March 8, 1984 (the "redemption date") all outstanding Notes at the redemption price of 101 percent of the principal amount to be redeemed plus interest accrued to the redemption

date. The total amount payable on the redemption date is A\$1,021.31 for

each A\$1,000 principal amount of the Notes. On and after such date, interest on the said Notes will case to accrue.

The said Notes are to be redeemed at the principal corporate trust office of the Fiscal Agent, 111 Wall Street, 5th Floor, Receive and Deliver Depart-

ment, in the Borough of Manhattan, the City of New York, State of New York; or at the main offices of Citibank, N.A. in London, Brussels, Paris, Frankfurt am Main, Amsterdam, Zurich, the main office of Citibank (Lux-

embourg) S.A. in Luxembourg or at the main office of Kuwait International Investment Co. s.a.k. in Kuwait. On the redemption date the said Notes will

become due and payable in United States Dollars equivalent to the said total

amount payable at the Rate of Exchange, as defined in the Notes.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date.

For CITICORP OVERSEAS FINANCE

CORPORATION N.V.

Republic of Portugal

¥5,000,000,000

Term Loan

Lead-Managed by

The Industrial Bank of Japan, Limited

Co-Managed by

The Nippon Credit Bank, Ltd.

Provided by

The Industrial Bank of Japan, Limited

By CITIBANK, N.A.

Fiscal Agent

Gulf Fisheries sells 6m Lonrho shares for £7.8m

January 31 and February 3.

The shares, largely held in nominee companies, were sold through Merrill Lynch and an unidentified London stockbroker. The average price of the dis-

shareholder in Lonrho, the international trading conglomerate, has disposed of 6m of its Lonrho shares in a deal worth £7.8m.

The stake of the Arab interests in Lonrho is now reduced from 14.34 per cent to 12.1 per cent. The disposal of the shares was carried out on January 31 and February 3.

The shares leavely held in the shares was 130p per inspector to investigate the House of Fraser share register—Lonrho holds a 29.99 per cent was part of a pre-emptive manoeuvre ahead of any protest about Lonrho's figures and report and accounts. Lonrho's figures are the House of Fraser share register—Lonrho holds a 29.99 per cent was part of a pre-emptive manoeuvre ahead of any protest about Lonrho's figures and report and accounts. Lonrho's figures are the House of Fraser share register—Lonrho holds a 29.99 per cent was part of a pre-emptive manoeuvre ahead of any protest about Lonrho's figures and report and accounts. Lonrho's figures are the House of Fraser share register—Lonrho holds a 29.99 per cent was part of a pre-emptive manoeuvre ahead of any protest about Lonrho's figures and report and accounts. Lonrho's figures and the figure of the shares was carried out the shares was 130p per in thouse of Fraser share register—Lonrho holds a 29.99 per cent was part of a pre-emptive manoeuvre ahead of any protest and the shares was carried out the shares was carried out the shares was 130p per in the shares in Lonrho shares was 130p per in the shares in Lonrho shares was 130p per in the shares

Agreed £2m bid for Scan Data

Audiotronic is to offer nine of its own shares for every two Scan Data shares. With Audio-tronic shares ending unchanged yesterday at 22p, this values Scan Data shares at 99p apiece. Scan Data's shares slipped by 5p to 95p vesterday after temping to 95p yesterday, after jumping from 76p on Thursday last week.

or equipment in the industry.

It was attracted to Scan Data because of its close links with Texas Instruments and Onyx, and, in particular, because of its recently-acquired exclusive distributorship in the UK and distributorship in the UK and Eire for Toshiba's T100, T300 and T500 computers, along with its Peachtree software packages. In addition to the acquisition, which will involve the issue of 10.1m new Audiotronic shares, the company plans to place a further 5m shares to raise £1m for research and investment. This

Audiotronic, the importer and distributor of electronic communications equipment, yesterday revealed an agreed £2.23m share offer for Scan Data, the USM-quoted computing group.

The importance of the importer and systems as the next generation as the next generation because of equipment in the industry.

It was attracted to Scan Data and the deal offered his company prospects for faster growth as because of its close links with part of a group under new management which was followard in particular because of ing an impressive strategy. ing an impressive strategy. Mr Baldwin has given irrevoc

Mr Baldwin has given intevocable undertakings to accept the offer, as has Gartmore Investment Management. Together, they account for 56.2 per cent of Scan Data's capital.

Audiotronic's financial adviser, Mr Aziz Panni, managing director of Audiotronic, said that his company had been keen to acquire Scan Data because it had

BIDS AND DEALS IN BRIEF

Rank Industries Australia, a Fostermast was £266,794, and its subsidiary of Britain's Rank net asset value at the year-end Organisation, has sold Rank Electronics, its audio visual product unit, to Richard Keighery duct unit, to Richard Keighery Wulf Gray and Associates, a holding company established for the purchase, for an undisclosed amount.

Bramail has granted a 25-year loss on the Shoffeld recognized

he purchase, for an undisclosed mount.

Bramall has granted a 25-year lease on the Sheffield premises to Clark, at an initial annual rent operate under its present name with existing staff and products, Rank Industries said.

To comply with a Ford Motor Company franchise agreement, C. D. Bramall has concluded negotiations to sell its Fostermast Vauxhall/Bedford dealer-ship, trading as Bramall of Sheffield, to the Charle Clark Group for £450,000 cash. Pre-tax profit for 1983 of

of £80,000. Bramall is looking for dealerships with profit and growth potential in order to expand the business.

Slongh Estates' offers to acquire Allnatt Lendon Property and Guildhall (other than the 42 per cent cumulative preference shares) not owned by Allnatt, which became unconditional in all respects on January 30 will close on February 16.

As at 3 pm on February 2 the total of ordinary for which acceptances had been received of the Ciro offer was 528,791 (16.9)

the Ciro offer was 528,791 (10.9 per cent).

The total of ordinary shares held before the offer period was 2.57m (representing 52.3 per cent of the issued ordinary shares). The total of ordinary shares acquired or agreed to be acquired during the offer period was not the control of the cont

3 pm, Thursday February 16.

* * *
Thomas Nationwide Transport.

the Australian road haulage group, has agreed to acquire the minority holding in its sub-sidiary, TNT (UK) in exchange for 500,000 shares. The minority, consisting of 65,000 shares, is held by Hambros Bank

Staveley Industries recently acquired EBL Company of Connecticut, U.S., through a wholly owned U.S. subsidiary for about

EBL makes quartz transducers EBL makes quartz transducers and delay line crystals, as well as advanced piezoceramic materials, which are used in many electronic applications, including non-destructive testing. EBL's technological skills will support those of Staveley NDT

The Long-Term Credit Bank

· of Japan, Limited

The Bank of Tokyo, Ltd.

The Nippon Credit Bank, Ltd.

The Taiyo Mutual Life Insurance Company

Asahi Mutual Life Insurance Company

Nippon Dantal Life Insurance Co., Ltd.

technologies grouping and in particular, those of Harisonic Laboratories, purchased by Staveley in September 1982 and also situated in Connecticut at

Scott's Restaurant has bought the freehold of 1 Pont Street, London, SW1, from the Worthy Estates for £305,000. The pro-perty is let for a term of 29 years from October 16 1978 at an exclusive yearly rental of £16,000 which to unwards only rent subject to upwards only rent reviews in 1984 and 1991.

Shareholders of Nash Indus tries have approved the acquisi-tion of Victoria Pressings of Birmingham. Completion has taken place.

was nil.

Accordingly, Ciro holds (as at Accordingly, Ciro holds (as at February 2) 3.1m ordinary sehares (99.2 per cent). The handle sales and marketing of Hornsea Pottery products. This offer period is extended until Hornsea Pottery products. This continue trading company will continue trading and handle sales so long as the factory continues to manufac

> The completion of Destion's contract will be to the benefit of the creditors and assist Horn-sea Pottery to continue manu-facturing. The appointment of receivers at Hornsea Pottery will not affect the plans of Seconds City to open combined selling and leisure centres on

the Hornsea sites. Over the past few weeks considerable progress has been made in the development of the sites and the company is in advanced stages of negotiation with prospective tenants. Leases have already been drawn up for a number of units.

Baring Brothers and Co. and Hambrecht and Quist Incorporated announce that Orient Capital Trust, a Guernsey-based unit trust, has been established to invest in a diversified portfolio of venture capital investments in Japan.

An amount of U.S.\$10m has

been raised through a private placement of units in the trust with a number of institutional and individual investors in the UK. U.S. and continental

lurope. The investment adviser to the trust will be Orient Capital Company, a joint venture company set up in Japan in October 1983 by Baring Brothers. Cettoer isso by Baring Strotters, Hambrecht and Quist, Orient Leasing Company, Daiwa Securi-ties Company, The Dai-ichi Mutual Life Insurance Company and The Sanwa Bank.

On February 1 a subsidiary of Sanderson Murray and Elder, entered into a contract for the sale of Freehold factory premises in Bradford, formally used for processing man-made fibres, to Wool Growers (Great Britain).

The consideration of £150,000 in cash on completion, expected by the end of February, is not materially different from the net

book value.

The proceeds will be retained in the business.

MICRO-COMPUTERS FOR BUSINESS USAGE STARTING LATE FEBRUARY 1984 The Polytechnic of Central London on Continuation with the London Religional Management Centre is containing its series of one-day practical Courses Introducing micro-computers or business usage. For further details, please contact: Ms Jenny Rankin. PCL. 32-38 wells Stroet, London W1P 3FG 91-636 1227 (24-hoer Answerphone).

> LADBROKE INDEX Based on FT Index 815-829 (-10) Tel: 01-943 5261

Maxwell lifts stake in SelecTV to over 17%

Pergamon Press, the private printing group controlled by Mr Robert Maxwell, has bought a further 5.1 per cent stake in SelecTV, the independent cable television operator, lifting his overall stake to 17.56 per cent.

Mr Maxwell first acquired a 12 per cent stake in SelecTV in November 1982 through the British Printing and Communication Corporation. He became chairman of the company early in 1983.

Mr Maxwell said yesterday Mr Maxwell said yesterday that neither Pergamon nor BPCC intended to buy any more SelecTV shares at present. SelecTV shares, quoted on the USM improved by 4p on news of the weekend's development, closing at 30p.

Over the weekend the Milton Keynes-based cable TV company revealed plans to cut cost "immediately and significantly." Operating costs have already been trimmed with the closure in January of the Tredegar service.

In the six months to September 30 1983 turnover remained un-changed from 1982 at £97,000 while losses increased from £210,000 to £277,000. Directors warned that investments remained heavy and as such, losses were likely to persist. In November last year, SelecTV failed to win a Government pilot licence for the expansion of cable systems. It will apply for fresh licences later this year, Notice of Redemption

Continental Telephone International **Finance Corporation**

5½% Guaranteed Debentures Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1968 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on March 1, 1984, through the operation of the sinking fund provided for in said Indenture, \$471,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING

M25	854	2030	9146	ACE A	6197	T'AN'S	cone	0.179	11268	14020	197%	20117	91509	99917	P4049
28		2166			6189			9446						21932	
43		2187						9467						22917	
44		2231		4823		7343									
53		227.1							11842						
71		2320				7352			11908						
80		2346						9713						23087	
130		2394						9734						23148	
129		2402						9736						23299	
137		2435				74:39		9748						23335	
151		2440							12547						
	1354								12610						
	1451								12611						
279		2497			6748				12614						
343		2497							12917						
383		2505							13109						
369								10063							
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The Debentures specified above are to be reducemed for the said sinking fund at the office of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank in Amsterdam, London, Paris, Frankfurt/Main, Milan or Brussels or at the office of Kredietbank S.A. Luxembourgeoise in Luxembourg, as the Company's paying agents, and will become due and payable on March 1, 1984, at the redemption price of 100 percent of the principal amount thereof plus accound interest, as said principal amount to such percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

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A QUICK divorce can often be the best solution to an unhappy alliance—even if it leads to a long struggle for the partner

who is leaving.

That thought was foremost in Michael Carson's mind seven years ago when he abandoned his family company just over a year after it was taken over by the Twinlock office equipment group. A designer turned general manager, his aim was to strike out on his own in direct competition with his former parent and a host of

overseas giants.
Office Kit, the tiny nine-man office systems furniture design firm which Carson (54) left Twinlock to establish, had only been trading for nine months when Twinlock was enapped up
—albeit willingly—by Acco
World Corporation of the U.S.
Twinlock's fate underscores

just how competitive the office equipment industry has become. Carson sees it more as a vindi-cation. "Twinlock's office furniture division was full of typically British failings. It was cutting back on quality at the very time it should have been improving it," he says.

But the break has not been

easy and commercial success in a market full of minefields is still a long way off.
Since leaving Twinlock, Carson

has had to live off his savings while painstakingly designing and developing his product range. He initially put in £75,000 of his own money, and then begged £350,000 from ICFC banks and the Government. Originally, he had hoped to

develop Office Kit's range of up-market colour co-ordinated screens, desks and lighting systems in conjunction with a UK furniture manufacturer. Most of them, however, were unwilling to take on a new product if it could not be made on their existing machinery.

"They had become used to

working with what they had and preferred to go on that way. They were simply too conservative." says Carson. The only solution was to complete the preliminary work independently and then try a new tack. Eventually, Carson attracted manufacturing partners by supplying tools of his own design along with the

blueorints. So it was not until January 1983—six years after its inception—that Office Kit started in the UK are made by foreign in the UK trading from its Covent Garden headquarters. In its first financial year, Carson expects the and a number of smaller Italian company to break even on a and West German concurrence of £500,000. For 1984 Castelli and Mauser.



Breaking away from the family

William Dawkins on a budding design group

period from drawing board to production line. Even the UK leader in office systems furniture, American-owned Herman Miller, took seven years to develop its own range, which now occupies about a 30 per cent share of am arket worth up

office Rit's production diffi-culties apart, the main prob-lem is to hit on a design which is well researched enough to accommodate changes in office equipment technology and then to establish a network of dealers sophisticated enough to draw

up and install layouts.
"It's the only way it can be done." says Gordon. "You can't build your market faster than you can supply the product— and that takes a long time."

His experience provides several clues to why 65 per cent companies, including Steelcase and Westinghouse of the U.S. and West German concerns like

1985, he is roughly guessing at a profit of £50,000 on turnover doubled to £1m.

Ver Age of the companies have apparently been relatively close for the companies have apparently been relatively clos been relatively slow off the Yet Office Kit is not alone in mark in recognising changes in experiencing a long gestation the way their product is being interests of good financial

marketed. Furthermore, they

furniture market has been in steady decline. When Twinlock bought Car-son Office Furniture in 1975, it immediately started to sell the Michael Carson-designed Link range of office systems through conventional office equipment

have been reluctant to accept the resilience of demand for top quality office furniture at

a time when the rest of the

dealers.

But the dealers, maintains
Carson, were more interested in stocking fast-moving well estab-lished lines. They were less keen to lumber themselves with a product that had to be purchased in large quantities— Initially at least—and needed design flair to install. The real market lay elsewhere.

"In this area, the only way to get to grips with a client's problems is to go through his or her designer or architect. You simply cannot sell office systems furniture successfully through conventional dealers." says Čarson.

When Twinlock started to slide into the red in the mid-1970s, it naturally enough took an axe to its overheads in the

housekeeping. Carson felt that the quality of what was supposed to be an upmarket product was beginning to slip. There seemed to be a lack of

But how could an indepen dent Carson hope to succeed where Twinlock appeared to be struggling? "It's the David and Goliath syndrome," he suggests. In office equipment terms that means: "If you design your system without the limitations of an existing factory, you don't have to compromise By innovative thinking, we car create a niche for ourselves."

The consensus in the trade that Carson's design does have some ingenious qualities, including an angled lighting system which can produce task or ambient lighting at the flick of a swiich. Office Rit's snap-in wire ducts have been halled as a welcome departure from screen systems which tend to hide the wires within the

A more telling reason why office Kit has a chance of competing against the industry's leaders is that Carson has not saddled himself with production and installation.

Those functions are con-

tracted out to F. Rendell and Sons, part of the Lovell Construction Group and F. C. Brown, the Surrey-based steel office equipment maker. Med-sales Interiors is agent for overseas licensing and sales. Moreover, all three companies have taken 20 per cent stakes in Office Kit's £150,000 share capital and will be encouraged to subscribe for more.

By spreading Office Kit's ownership among established concerns, Carson may risk saddling himself with the big-company bureaucracy he left Twinlock to avoid. But he has also partially overcome a major obstacle in the way of many budding office systems furni-

The very nature of their product means that customers will want to add to it over the years. "Ours is a sort of well engineered Lego kit," says Carson. So company buyers have to be convinced that com-ponents which will fit with their existing systems will be available for some time to come. And this is in an industry which is fast growing by around 20 per cent annually, against a 5 per cent annual decline for con-ventional furniture—but shows every sign of getting increas-ingly crowded.

Against this background,
Office Kit will have to depend

heavily on all the corporate muscle it can muster, unless Carson is ready to fall gracefully into the arms of a new

A fair way to trade

ARE YOU ready to deal with the "browser," the "prospect" and the "visitor in a hurry?" This is one of the points on who to invite and how to go raised in the "Notes for Guidabout it. Check who is already ance" being sent to the 100 or on the organisers' list and then so co-operatives participating choose from existing customers. so co-operatives participating in the first-ever London Co-

operative Trade Fair to be held at the Town Hall, Kensington. London, on February 21 and 22. But although they have been prepared by the Co-operative Development Agency (CDA) training team for a specific event the notes are relevant to all small firms contemplating trade fairs and exhibitions as part of their marketing stra-

CDA advises, example, that general information and leaflets should be pre-pared for browsers at a stand, that a more detailed glossy bro-chure should be stored out of and used to seduce the prospective purchasers, and that pre-packed general information should be available for individuals dashing by.

iduals dashing by.

Before making what can be
investment in a significant investment money and time, however, businesses ought closely to identify their reasons for exhibiting—is it to attract agents and distributors, test the reaction to a new product or generate sales? —and subsequently evaluate success or otherwise against these objectives. The average cost per contact, for example,

could be compared with the costs of each mail shot. The CDA also supplies advice lapsed customers and potential customers. Make sure the invitation gets through to the appropriate person to influence buying decisions and try to think of a novel way of getting them to attend (such as a special incentive). The CDA

even warns against using a brown envelope. Space is generally limited at trade fairs so it is vital to make the best use out of the stand. First impressions are also important, a point emphasised by the CDA, which claims that visitors are ignored or go un-noticed 50 per cent of the time, and are generally greeted with "poor opening remarks" or the rather weak "Can I help you?" the rest of the time.

Several more arresting alternatives are proposed but the message is that a positive remark about the product or ervice is a more useful opener. Above all, keep any contacts "warm." Place them in order of importance and priority and follow them up as soon as pos-sible, as well as adding their names to existing mailing lists.

In brief...

"THOSE who can. do, those who can't. teach." Well, Audrey and David Simpson, college lecturers in the minefield territory of catering, manage to do both. In 1978 they bought a small hotel in Brighton and have now hit the guides (including the latest Michelin), and profits.

The Simpsons get so many

The Simpsons get so many enquiries about how it should be done that they are running a series of weekend courses for hoteliers manque. The dates are February 13-15, March 26-28, May 29-31, July 2-4, Augus 17-19, November 30-December 2. At least one other weekend, July 8-11, leaks Heldy looks likely.

The fee of £63 per person includes lectures from estate agents, banks, planning and environmental health experts, credit card companies, fire officers and sources of finance and grants.

Contact Granville Hotel, 125 King's Road, Brighton BN1 2FA (0273 733516).

Tim Dickson THE Confederation of British Industry (CBI) and the Association of Independent Businesses (AIB) have both highlighted their concern about capital taxes — albeit

from different perspectives. The AIB says Capital Gains Tax and Capital Transfer Tax discourage "rational" in-vestors from going into business at all, force business people to take strategic decisions purely to minimise the tax charge and destroy independent businesses through forcing a break-up on

the death of the owner.

Meanwhile, the CBI, in its
Budget submission, draws
attention to the problem of
"grey stayers" — the owners
of businesses who retain contrel long after normal retire ment age because of the tax bill they would receive in handing over the reins to younger management. "This badly distorts the natural development of the company and can mean its essification, comments Jeremy Pope chairman of the CBP's Smaller

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Support service for Euro-MPs

BY IAN HAMILTON FAZEY

her most important meeting of the week. It may be 8 or 9 pm before they get away, partly because she has a company rule not to carry work over from week to week if it can be finished with a little extra effort. A member of the Tory Re-

form Group, and with perience as a research assistant to the political writer, Anthony Sampson, she first spotted the potential to exploit her qualifications in the run-up to the last Euro-elections. So, four years ago she set up her company to provide back-up services for Euro-MPs, such as vices for Euro-MPs, such as secretarial work, speech-writing, research, liaising with Eurocrats or lobbyists, political PR, keeping track of legislation and management of information. She calls it MEP Services Ltd. and growth has been continuous

The smack of American poli-tics can be traced to Butler's dual British and American citi-zenship. Now 37, she was born in Liverpool but emigrated in 1957; she has worked on both sides of the Atlantic. MEP Services was set up to

since then.

provide a range of support for Members of the European members of the European Parliament that none could afford to buy individually for themselves. Butler saw a way of solving three of the most intractable personnel problems faced by Euro-MPs—staff short-gas increficiently qualified age, insufficiently qualified applicants and high turnover.

Now her small company acts for 11 MEPs; two Westminster MPs—one a Minister—use it too. She has two full-time staff and one part-time word processor operator. All are women. She has tried

employing men but found they were not suitable. "Some won't work for a woman and some find it demeaning to make the coffee." But she points out that women don't complain about such tasks because they realise that they are also doing much more important work. The same attitude applies when it comes to cleaning the London office; she and her colleagues decided to save £30

a week by organising a rota to do it themselves.

SUSAN BUTLER meets her ings because she and/or one of staff every Friday at 4 pm for her full-timers are likely to her most important meeting of have spent the week in either Strasbourg, where the European Parliament meets for one week each month, or Brussels, where the Parliament does its committee work for two weeks of the remaining three.

Her clients pay between £150 and £600 a month, depending on how fully they use her com-pany's range of services. All are Conservatives. However, she refuses to interview potential staff recommended by Conservative Central Office; she says they tend to be more interested in pursuing personal ambitions than committing themselves to proving wholeheartedly for the working wholeheartedly for the clients.

Jetting to work now is a far cry from the way she started, in her first year, when she turned over less than £6,000, trips to Strasbourg entailed the overnight boat train, second class, for £87. She had just one class, for £87 the time gigned up client at the time, signed up after she had hired a suite at the Cumberland Hotel at Marble Arch, and invited all 61 newly-elected Tory Euro-MPs to breakfast or morning

The 17 who turned up are a la carte and the promotion cost £280. She says: "It turned out to be marvellous value for money. It introduced me to them and as my work became known I added new clients at a rate of one a month during the first half of 1980."

Soon she increased her staff and the boat train was superseded by the jet. Turnover doubled, then doubled again and is still rising. Most of her company's costs are now salaries and travel, though telephone bills are inevitably high.
Apart from the company Mini used for nipping round London offices—capital spending has gone into information technology, such as the most appro-priate computer/word processor for the job.

This year's corporate plan revolves round the Euro-elec-tions in June, after which she is hoping to have more poten-tial clients to sell to. She also hopes to get more work from Westminster, where Transpor The main management meet- Minister Lynda Chalker already ings are held on Friday even- uses her on non-Ministry work.

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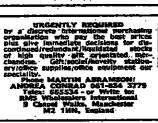
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For further information please contact C. R. Sherling or D. S. Thornton at:-

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Contact: J. K. R. Jones, Joint Receiver and Manager Robson Rhodes, Centre City Tower 7 Hill Street, Birmingham B5 4UU Tel: 021-643 5494 Telex: 339420 ROBSON G

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The business and assets of Homsea Pottery Co. Limited are offered for sale as a going concern.

- · Award winning manufacturers of quality modern tableware, ovenware and other ceramic products.
- Hornsea site comprising leisure centre and factory **27 асгез.**
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Further information can be obtained from A. R. Houghton.

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For further information please contact A. J. Katz or A. W. Brierley at:-

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servicing own retail shops Turnover £4m Offers sought for outright purchase or minority holding Write Box G9440, Financial Times 10 Cannon Street. EC4P 4BY

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based grading company dealing in
specialist building materials with a
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sub contractor, for companies active
in similar operations and interested
to purchase the business or majority
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> S.J.L. Adamson C.A. Arthur Young McClelland Moores & Co. Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NH Telephone: 01-831 7130 ext. 4123

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IAMES H DENNIS PLC DENNIS CASTINGS and KNOWSLEY ENGINEERING

The business and assets of James H Dennis plc are available for sale as a going concern by the receivers. The company manufactures a range of fire protection equipment particularly for the petrochemical industry and also produces both ferrous and non-ferrous castings.

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- Capability for design and manufacture of fire protection
- · Recently modernised foundry
- Substantial order book
- Turnover approximately £6.5m per annum Enquiries in: CR Godwin FCA, Price Waterhouse, York House, York Street, Manchester M2 4WS. Telephone: (061) 228 6541 Telen: 669591

rice **Vaterhouse**

PETER DUAL LIMITED (in receivership) trading as **DUAL LIVING**

The trade and business assets of this well-known furniture retailer and manufacturer are available for sale. The principal features of the business are:

- 6 well-positioned leasehold shops located throughout the North-East
- Excellent warehousing and distribution facilities close to
- Repair, polishing and upholstery facilities • 1983 turnover approximately £1.9 million Enquire to: GC Horsfield FCA, Price Waterhouse, ance House, 35 Mosley Street, Newcastle-upon-Tyne, NE99 1PL. Telephone: (0632) 328493 Telex: 537222

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B. Wilkes, FCL 3 Castel Street, High Wycombe, Buckinghamshire HP13 6RZ Phone: 04 943 2631

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The assets and business are for sale as a going concern. Turnover for 1983 £14.5 million.

The two impressive showrooms on extensive freehold sites separate the car and truck business. The truck site also has a petrol forecourt.

Further information from The Joint Receiver, Maurice Withall Fairfax House, Fulwood Place, London WCIV 6DW Telephone: 01-405 8422 Telex: 28984

Thornton Baker

MARINE SALES COMPANY

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CONTRACTS AND TENDERS

ECONOMIC COMMUNITY OF WEST AFRICAN STATES

Ecowas Telecommunications Project

— Intelcom 1 (phase B)

INVITATION TO TENDER

The executive secretariat of the Economic Community of West African States invites to international tender on 31st January, 1984, under its regional telecommunications project Intelcom 1, Phase B. Facilities to be provided under this invitation to tender are to be financed by the European Investment Bank.

This invitation to tender is for the supply, installation and commission of equipment for two microwave links consisting of the following:

Lot 1—Kaolack (Senegal)—Banjul (Gambia)—Cacheu (Guinea-Bissau) Lot 2—Tambacounda (Senegal)—Mali (Guinea)

The invitation to tender is opened to at least contracting firms from the European Economic Community (EEC) and from the African, Caribbean and Pacific States (ACP) signatories of the second Lome convention.

Documents in English and French for Lot 1 and in French only for Lot 2 are avail-

able for inspection and may be obtained from the following addresses: Ecowas Executive Secretariat

Department of Transport, Telecommunications and Energy, 6, King George V Road, Lagos, Nigeria Telex: 22633 Ecowas Ng Ecowas Fund

> Lome, Togo Telex: 5339 Cedeao To British Telconsult 55, Old Broad Street. London EC2M 1RX United Kingdom Telex: 887523

Avenue Du 24 Janvier opposite Centre Culturel Français

The payment of U.S.\$500.00 for the tender documents which will be available from 7th February, 1984, must be made by bank order in favour of Ecowas Fund.

Tender proposals in English and French should be sent to Ecowas Fund, P.O. Box 2704, Lome, Togo, to arrive at the latest by 4th June, 1984, at 11.00 hours (local time) or delivered in person at the headquarters of the Ecowas Fund

Tenders will be opened in public on 5th June, 1984, in Lome, Togo, at the headquarters of the Ecowas Fund.

NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 WORLD STOCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Tuesday February 7 1984

"In the first rank internetionally" The Economics

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Manchester Business School

WALL STREET

Selling bout brings quick reversals

INTERNATIONAL CAPITAL MARKETS 34

THE ROUT of Wall street continued yes-terday when stock prices suffered their heaviest one-day fall in more than a year. The loss of confidence in the stock market was deepened by indications that the Federal Reserve Board intends to stand firm on its credit policies, writes Terry Byland in New York.

Bond prices fell by half a point, pushing yields at the long end to their highest levels for three weeks, as the market braced itself for this week's record Treasury funding programme.

Institutional investors reacted strongly to an overwhelming vote at December's meeting of the Federal Open Market Committee to maintain tight credit policies, and, if necessary, to tighten further. The trend of Fed policy was further indicated by publication yesterday of its monetary report, prefacing today's ap-pearance before the House Banking Committee of Mr Paul Volcker, its chair-

In the stock market, the realisation that interest rates are now unlikely to fall, and may rise under the influence of massive federal deficits and a strong Fed policy, gave a further downward turn to confidence. As the pace of U.S.

economic recovery has slackened, market analysts have been downgrading forecasts of 1984 earnings now recog-

nised as over-optimistic.

Leading stocks suffered substantial and widespread losses as soon as the session opened. Attempts at a rally were largely unsuccessful and stock prices plunged afresh in the late afternoon. The Dow Jones industrial average ended 22.72 down on the day at 1,174.31, its lowest level since August 9th last year.

Trading volume at 109.8m shares showed no let-up from Friday's levels. Almost 1,200 stocks recorded losses compared with 785 showing gains.

Nearly 2.5m shares in IBM were traded during the session. The price dipped \$2% to \$108% after a block trade at \$110.

A lengthy list of other major stocks to suffer block sales included AT & T, S% off at \$16%; Boeing, \$1% down at \$41; and Merrill Lynch, \$1% off at \$26%.

Stocks of the Wall Street brokerage houses continued to fall sharply on expectation that the institutional trading has been transacted at reduced commission rates. Also hard hit were mainframe computer makers, believed to be suffering from excessive competition. Honeywell dipped by \$2% to \$112.

Motor stocks suffered severely, with Chrysler down 5% to \$29, General Motors down \$1% to \$69 and Ford \$% lower at \$381/2. The heavy fall in transport stocks included railway issues, likely to suffer from reduced industrial activity. and airline issues, which offer healthy profits for institutions wanting to go

AMR (American Airlines) dipped \$1% to \$31%. Other weak spots among the

FT-Industrial Ordinary Index (38-Share)

CURRENCIES

232.75 8.4150 2.2000

U.S. DOLLAR

Feb 6 Previous

2.7405

8.4075

2.2100

1250

900

STERLING

Feb 6 Previous

3.91

12.0150

3.1450

3.91

11.9850 3.1525

KEY MARKET MONITORS

heavy industrials included General Electric, \$1% off at \$53; McDonnell Douglas \$1% down at \$56%; Monsanto; \$1% lower at \$9214; and Alcoa (Aluminium of Amer-

ica), \$1% weaker at \$38%, United Technologies gained \$% to \$66% and Texas Instruments at \$122

Among oil shares, the recent gains brought selling of such leading issues as Exxon, off S% at \$37%; and Texaco, \$% down at \$40. Warrants in Petro Lewis, operator of energy search management partnerships, dipped \$1% to \$1% as the group suspended sales operations.

Credit markets, which have held steady for the past formight, reacted badly to the Fed's monetary reports. On the New York futures markets, the March delivery contract for Treasury bonds fell half a point to 7023/12, but then

struck a support level Prices quickly followed suit in the cash market, with dealers convinced that yields will have to rise to accommodate this week's Treasury funding. The key long bond fell to 1012/22, down 1/22 to

yield 11.78 per cent. The short end of the market was equally nervous, and rates on threemonth Treasury bills rose by six basis points to 9.09 per cent, with the sixmonth rate four basis points up, also at 9.09 per cent. The federal funds rate remained firm at 9% per cent, at which level the Fed announced 31.5bn in customer repurchase arrangements.

LONDON

Confidence falters on U.S. fears

CONFIDENCE faltered in London yesterday as the FT Industrial Ordinary index finished 16.9 down at 815.5, the largest one-day slide since September 28, 1981, when equities were upset by fears of higher interest rates.

Wall Street's uncertainty over the direction of the U.S. economy and federal monetary policies has finally unsettled UK investors who have been preoccupied by more domestic, and somewhat more encouraging, economic news. Leading London shares have recently

displayed the odd twitch over New York. Details, Page 27, Share information Service, Pages 28-29.

HONG KONG

THE Cable and Wireless bid for Hong-kong Telephone sparked renewed domestic and foreign interest in Hong Kong as investors returned from the four-day lunar new year holiday, and the Hang Seng index ended the day at a 17-month high. Shares in Hongkong Telephone,

which ended last Wednesday's regular half-day session at HK\$41, were suspended. Elsewhere, China Light added HK\$1 to HK\$14.50 and Hongkong Electric was up 35 cents to HK\$6.90.

SINGAPORE

A CAUTIOUS mood returned to Singapore after the long holiday weekend and shares ended slightly lower in light trad-ing. The Straits Times index ended down 2.63 at 1068.38.

Among actives, Supreme Corporation slipped 1 cent to SS2.19 while Promet added 4 cents at SS4.72. Elsewhere, Malayan Cement was

down 15 cents at S\$9.35, while 10-cent declines were recorded by Inchcape at S\$3 and OCBC at S\$11.50. United Overseas Bank lost 5 cents to S\$5.80.

AUSTRALIA

IMPROVED gold and base metal prices continued to underpin resource stocks in Sydney but industrials were again easier on foreign profit-taking.

Broken Hill Proprietary was actively traded, spurred by a profits increase in the first half of its current year. BHP opened up 20 cents at AS14.20 and moved on up to AS14.30 by the close. Among minings, Western Mining added 6 cents to AS4.48 ahead of an announcement after the close of a sharp increase in profits for the 28 weeks to

SOUTH AFRICA

A SLIP in the bullion price prompted Johannesburg gold shares to decline, leaving most to finish at their lows for the

Free State Geduld fell R3 to R45.50, although Buffels was only 25 cents weaker at R64. Anglo-American Gold relinquished R3.50 of last week's gains at R138.50.

Elsewhere, Barlow Rand was 5 cents off at RI3.80 while AE & CI was unchanged at R8.55.

CANADA

621.80p

€992.50

£2074.50

614.30p

£987.50

£2099.50

\$28.60

MOVING in sympathy with Wall Street, every major Canadian stock sector declined yesterday, with gold issues showing the least resilience in Toronto and base metals also incurring substantial

Industrials and utilities in Montreal were noticably weaker as banks and papers fell into line with the broad retreat.

Demand for speculatives spurs rally

INVESTORS retreated to the sidelines in Tokyo yesterday, burdened by a margin buying balance which by last weekend was estimated to have increased by around Y50bn, writes Shigeo Niskiwaki

The combined margin buying balance of the Tokyo, Osaka and Nagoya stock exchanges will be announced on Tues-

day.
The Nikkei-Dow Jones average, however, registered a 35.69 rise to 10,121.08 because many speculative and non-ferrous metal stocks, which found support, are counted as issues in calculating the 225-issue indicator. It was the first rally in four sessions.

Losses outnumbered gains 364 to 321, with 161 issues remaining unchanged. Transactions totalled 276.92m, declining from Saturday's 294.79m. Mitsubishi Oil led in volume with 21.58m shares changing hands, followed by Dowa Mining with 16.65m shares.

Buying of KDD, which has been drawing speculative interest since the turn of the year on expectation of a stock split, gained momentum amid the general wait-and-see mood. The issue reached Y19,990 at one stage, but finished the day at Y19,900, still Y550 higher on Saturday's close. In the absence of special incentives,

buying concentrated on speculative oil and non-ferrous issues. Mitsubishi Oil put on Y80 to Y600, while Nippon Oil added Y30 to Y1,050, Maruzen Oil Y15 to Y365 and Showa Oil Y15 to Y425. Dowa Mining gained Y40 to Y645 and Toho Zinc Y31 to Y343.

Among chemicals, Kanto Denka scored a Y210 surge to Y1,900. Ishihara Sangyo and Mitsui Petrochemical were also higher, advancing Y20 to Y537 and Y24 to Y347 respectively.

However, high-priced issues and blue

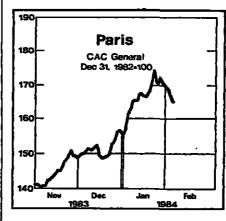
chips were generally weaker, with Kyocera down Y160 to Y10,440 and Matsushita Electric Industrial losing Y10 to

Meanwhile bond prices, which gained

sharply last week due to the strength of European currencies against the U.S. dollar, marked time yesterday.

City and regional banks, along with foreign banks operating in Japan, placed orders to buy government bonds having more than nine years remaining to maturity in large lots of Y3bn to Y5bn. But the yield on the barometer 7.5 per cent government bonds maturing in January 1993 levelled off at 7.41 per cent.

Many investors hope European currencies will appreciate further against the dollar, with the yen advancing with them. They are showing keen interest in moves on the London foreign exchange market.



EUROPE

Retreat as outlook is reassessed

A BROAD retreat was seen in most European centres yesterday, with investors finally coming to the conclusion that they could no longer ignore Wall Street's recent weakness.

Over the past fortnight, the bourses have managed to sustain peak levels, attributing New York's easier mood to technical factors.

However, last Friday's decline by the Dow Jones industrial average below the 1,200 level in heavy volume, together with concern over the U.S. budged deficit, have left many European investors now assessing Wall Street's difficulties as being fundamental in nature.

Yesterday's decline in Europe came as many investors anxiously awaited a clue to Wall Street's trend during the coming week. However, there was some comfort to be found in the view that further sharp declines during the early part of the week could leave many European issues at levels low enough to attract bargain-hunters which, in turn, could sustain a further advance.

Heavy losses were recorded by leading shares in Frankfurt on widespread profit-taking, although some late bargain-hunting did take prices off their

The Commerzbank index, calculated at midsession and so reflecting some of the day's weakest levels, dipped 16 to 1,078.5.

The main exception to the decline was AEG, which saw strong speculative buying, ending up DM 1.80 to DM 102.80.

Profit-taking centred on blue-chip issues, which have seen recent strong gains. Siemens fell DM 9 to DM 400.50 and Veba dipped DM 5.20 to DM 178.20. Among motors, Daimler shed DM 13.50 to DM 612.50 ex-rights, and BMW DM 5.60 to DM 443.90. Volkswagen, which is to introduce a four-wheel-drive estate car later in the year, was down DM 6.30 to DM 221.

Recently weaker chemicals continued their decline, with Hoechst down DM 2.60 to DM 188.20, BASF DM 3.80 to DM 172.80 and Bayer DM 3.80 to DM 178.20.

Banks were lower but stores generally held steady. BHF and Degussa, which have both announced rights issues, turned lower - down DM 4 to DM 312 and 50 pfg to DM 384 respectively.

Bonds held steady in moderate turnover as the market paused for breath af-ter last week's advance. The Bundesbank bought DM 5.2m of paper to bal-ance the market after its sales of DM 17.9m on Friday.

Amsterdam saw some of its sharpest

losses of this year with heavy selling due to profit-taking and stop-loss orders. Hardest hit were the financial sector, together with some international and other popular issues that have risen most sharply in the past few weeks.

The ANP-CBS general index dipped 6.4 to 168.2, with losers outnumbering

gains by about 10 to 1. Akzo led the decline among internationals, down Fl 6.20 to Fl 113.80, but Philips was among a few better maintained issues shedding just 80 cents to

Continued on Page 26

The State of Maryland, U.S.A., would like to put a little temptation in the way of British business.

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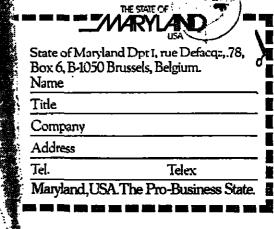
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Paris (fixing)

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New York (Feb)

3.0920 3.0895 4.4050 4.42 1687.50 1689.50 2411.50 2405 80.20 1.7795 BFr C\$ 56.10 56.15 80.00 1 24525 1 24625 1.7745 INTEREST RATES (3-month offered rate) 9% 3% 5% 15% 31/10 57/4 FFr (offered rate) 3-month U.S.\$ 9% 6-month U.S.\$ 91% U.S. Fed Funds 9.35 9.40 8.10* 9,01 Ylek Price Yield Price 10.63 1001/2 10.55 11.58 11,75 1993 1001% 11.67 1007% 11.62 1012% 11.85 102% 11.73 12 2013 Corporate Price Yield 94% 11.70 68% 10.70 93½ 68% 11.80 10% June 1990 3% July 1990 8% May 2000 76.092 12.15 10% March 1993 92% 11.95 10% May 1993 91% 12.15 91% 12.20 Federated Dept Stores 10% May 2013 87% 12.20 87% 12.30 Abbot Lab 96% 12.20 11.80 Feb 2013 Alcoa 96% 12.65 96% 12.70 12¼ Dec 2012 FINANCIAL FUTURES Latest High CHICAGO Ų.S. Treasu v Bonds (CBT) 8% 32nds of 100% 70-29 71-01 70-23 71-08 Merch U.S. Treesury Bills (IMM) \$1m points of 100% 90.95 90.96 90.88 91.04 Certificates of Deposit (IMM) SWEDEN \$1m points of 100% 1593.52 1594.50 1072.65 90.39 90.41 90.34 90.48 March SWITZERLAND LONDON 370.70 376.40 302.60 Swiss Bank Ind Three-month Eurodollai S1m points of 100% Yearago Feb 3 Prev WORLD 90.20 90.27 90.19 90.31 March 185.60 157.00 184.30 Capital Int'l 20-year Notional Gitt £50,000 32nds of 100% GOLD (per ounce) 108-03 109-03 107-26 109-10 March Feb 6 \$381.50 \$383.875 London \$383.25 \$380.75 Frankfuft \$381.25 \$363.50 Feb. 6

(London)

Silver (spot fixing)

Copper (cash)

Coffee (March)

\$381.08

\$381,00

\$381.58

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Continued on Page 25

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International Investment Bankers

Founded 1865

New York . London . Paris . Geneva . Zurich . Hong Kong . Tokyo

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EUROPE

Retreat as outlook is reassessed

Continued from Page 23

FI 46.10, helped by the announcement that it is raising its stake in Grundig.

Elsewhere, KLM dropped FI 20.20 to Fl 191.80 and Unilever was down Fl 9.80

Among publishers, Elsevier was Fl 15 lower at Fl 545, while VNU dipped Fl 8.80 to Fl 156.50.

Bonds marked time in very quiet con-ditions ahead of the close of subscriptions today for the state's seven-year, 81/4 per cent tender.

Losses were widespread in Paris although some selective buying was seen among oils. Esso went against the trend, adding FFr 34 to FFr 656 and BP FFr

Banks and foods were sharply lower with Cie Bancaire off FFr 21 to FFr 460, Bongrain down FFr 40 to FFr 1,685, BSN FFr 15 lower at FFr 2,580 and Carrefour

FFr 24 easier at FFr 1,545. The weakness of the Belgian franc and competition for funds from a new state loan contributed to the weakness

Sharp declines posted in the chemicals sector were seen as a reaction to recent strong gains. Solvay, shareholders in which will be asked on March 9 to approve a share exchange that will consolidate the company's outstanding stock into one type of bearer share, lost BFr 140 to BFr 3,900.

Tessenderlo dipped BFr 30 to BFr 2380 and UCB BFr 320 to BFr 5,000.

Among utilities, Electrafina closed down BFr 120 at BFr 3,530 and Unerg

was BFr 24 lower at BFr 1,406. Financials were also hit with Groupe Bruxelles Lambert down BFr 20 to BFr 2,630 while Société Générale de Bel-

gique declined BFr 25 to BFr 1,760.

The announcement that Oerlikon-Buhrle will probably omit its dividend payout on 1983 business was a strong factor in the widespread losses experi-

cent limit, ended sharply lower. After a | CANADA low of SwFr 1,360 at one stage, the shares ended down SwFr 145 on the day at SwFr 1.370.

Other engineerings eased in sympathy, while in fairly active banks, Credit Suisse shed SwFr 15 to SwFr 2,360 and UBS eased SwFr 5 to SwFr 3,620.

Chemicals were generally slightly be-low previous levels although Hoffmann-La Roche fell SwFr 250 to SwFr 10,100.

Bonds ended mixed in lacklustre trad-

g. Late sales reversed an earlier upward trend in Milan and were attributed to technical, speculative factors triggered by the sharp advances of previous ses-

Fiat was in heavy early demand in response to 1983 results and planned investments in other Italian companies. At the official close, Fiat was up L125 at a 15-year high of L4,300 but it fell back in unofficial after bourse dealings. Snia Viscosia added L21 to L1,602.

Stockholm went against the trend with shares ending mainly higher. The Veckans Affarer all-share index was at a recrd 612.2, compared with Friday's previous all-time high of 609.6 The J&P index, however, was marginally lower.

Among leading issues to give up some

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NETHERLANDS

enced in Zurich. of last week's gains were Aga, down SKr 12 to SKr 400, and Volvo B, down SKr 10 The engineering group's shares, which were briefly suspended from trad-But over the market as a whole, deing after they opened down the 10 per at SKr 485. clines led advances by a ratio of 7 to 1. AMERICAN STOCK EXCHANGE CLOSING PRICES g 20 13 45 3 48 2.5 3 47 18 108 18 108 19 27 91 pd 2 52 31 7 pd 2 52 31 10 124 n 14 40 47 11 1 48 31 17 35 441 7.2 7.8 pri 80 11. 24 9 22 108 Continued from Page 25 112 194 127 33 42 95 134 134 234 5 155 64 394 64 12 14 70 34 23 4 21 5036 3 21 9 5 15 129 5 27 7 16 37 1 16 7 1 81 53 64 28 1 53 520 1136 285 34 108 184 18 72 184 12 75 184 17 884 មិនមើតម៉ាក់ប៉ុន្តែមិនមាន មានស្វាធារាល់ មានស្វាធារាល **NEW YORK CLOSING PRICES** VaE VaEP VaEP Vishay Vorned Vuicing z20 . z240 z80 12 24 34 33 6 5 15 18 57 51 55% 14 18 75 58% Continued from Page 25 5912 5512 57 1714 27 5812 5812 584 564 57 18 274 84 882 59% 56% 57 18 27% 94 94 AUSTRIA ### 14 ### 15 ## UAL UAG UGG LIMET ASS USFS UARN UCCAMO UNICAMO 334 187 21 55 45 5 56 187 25 56 13 25 26 27 57 14 25 56 462 345) 2652 1871 16 45 565 19 47 545 27 28 22 15 77 557 47 276 2774 2002 374 4175 1662 5544 1274 2674 1975 55 45 T-T-T 70 70 30008 5 19 2223 21 21 17 77 20 8 19 5 22 13 11 9 10 128 5 24 18 10 183 20 223580864, n 7 125 40 14 12 73 T-T-T 571 57 21 441<u>.</u> 221<u>.</u> 204 454 221₂ Wiccer Wachon Wachon Watner Waspm Wicker WatLim WatLim WatLim WatLim Wathin Washiff Wishiff Wishiff 到我们也有我们只好好的感染的心理是我们不会们想到也没有感染的话,也是是我们是我们的最后的感染的人的是的。我们只要不是我们是我们是我们的人,也可以可以会们的,我们 19 g Int A Lux... Tellion Telson United the second of the secon विष्य क कार्य कार्य के कार्य क

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Petrofina 6,880 +10 Invest 3,400 Sandoz PtCts												
	Indices											
NEW Y	NEW YORK DOW JONES											
	Feb.	Feb.	Feb.	Jan. 31	јап. 30	198		Since Co High	Low			
	1197,95	1512'88	[212,51 [*]	1220.58	1221,52	1297.20	1027,04	1287.20				
H'me Bnds	71,67	71.62	71.45	71.58	71,39	77,84	60,85	28/11/65	(211102)			
Transport	585,87	555,42	550,50	554,69	552,10	612.65		612,66 (9/1/84)	12.32			
Utilities	131.69	182,90	152,85	132.76	132.71	140,78	: 115,51	, 163,32 20/4/69n	10.5			
TradingVol	109,100	111.350	[07,168	118,510	٠ :		-	-	-			
◆ Day's high	_						. 13 Ye	ar ago ((approx)			
Industria	i div. yie	Id X	. 4.4	8	4.33	4,2	9	5,0	8			

210 —2 320 …… 410 …… 213 —1 330 …… 156 …… 214 —3

Price | + or

-60 +60

+50 +4 -70 -80 -40 -5 -20 -20 -20 -10 +40 -170 +10 -25 +80 -80

1,350 5,150 3,690

Industrial div. yield %			. Jan. 27 ; Jan. 20		Jan. 15 Y		Yézi ágo (ápprox					
moustria	ı mıar Ate	10 X	. 4.48 4.35		4.2	9		5.0	8			
TANDARD	AND_PO	ORS										
	Feb.		F-15	-			198	3-84	ŗs	inceC	omilt'n	
	130.	Feb. !	Feb.	Jar 51		Jan. 30	High	ما	w	High	Low	
ndustris.	180,63	163,67	185,88	188	.90	185.34	184,84					
omp'a'te	150,91	165,55	182,74	163	41	162,87	172,65 (70/10)	' 160.	54 ' I	72.65 I	(30/\$/\$5 4.40 (1/6/32)	
Industri	al div. yi		Feb.	1 '	Ja	n. 25 j	Jan.	18 ļ	Yea	ago (approx	
	GIV. 31		3,86		5.76		3.69			4,45		
industri	al P/E ra	tio	13,28	Ξ,	- 3	13.49	13,7	70		11,	18	
Long Go	w. Bond	yleid	11,57			11.54	11.6	1		10,	93	
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N.Y.S.E. ALL COMMO	N.						, Feb. 2	Feb. 1
Feb. Feb. Feb. Jan. 3 1 31 92,98 94,28 93,93 94,52	1983 High 99,63 (10:10)	Low 80,92	– Ri Fa - Vi	sue Trac ses dis nchang w Higi ew Low	ed	1,989 538 1,089 362 17 39	1,983 851 743 389 18	1,976 631 951 594 20 25
MONTREAL	Feb.	Feb.	Feb.	Jan.		1983	3-84	
	_ 3 :	_ 2 ;	1	31	Hi	gh	i La	w
Industrial	428.12.	428,95		428,75	468.80	(26/8)	851.15	(4/1/88)

	3,000 -100 individu 8,100 -250 suspend xa Ex a	ied, x	henges kd Ex. d	and s Ividend	ire läst i. xc i	t traded prices. Ex scrip issue.	# Dealings # Ex rights.
		Feb.	Feb.	Feb.	Feb.	198 High	3/84 Low
_	AUSTRALIA Ali Ord. (1/1/99) Metals & Minis. (1/1/88)	778,5 551,4	778.8 547.2	767.4 580.5	785.7 524.2	787,9 (9;1r84) 814,2 (5/9)	487,8 (4/1/88) 411,8 (4/1/88)
pil'tn Ow	AUSTRIA Credit Aiktien (2/1/62)	55.46	55.48	56,42	65,47	. 69.8 (6 /6)	48.48 (15/2/88)
1.22 /62)	BELGIUM Belgian SE (51/12/65)	145.51	148,28	147.20	148,25	148,25 (1/2/84)	190,50 (4/1/88)
- 2.32	DENMARK Copenhagen SE (3/1/88)	221,55	222,47	221,49	220,49	225,21 (20/1/84)	100.99 (3/1/85)
/(42) 0.5 4/42)	FRANCE CAC General (51/12/82) Ind Tendance (58/12/83)	165,2 106,9	168.1 109.4	169,2 110,8	770.1 111.0	176_1 (26/1/84) 114,7 (26/1/84)	98,1 (\$/1/88) 98,4 (\$/1/84)
PFOX)	GERMANY FAZ-Aktien (81/12/68) Commerzbank (1/12/68)	864,98 1078,5	570,28 1094.5	570,84 1096,5	369.78 1095.6	679,84 (2/2/84) 1896,6 (2/2/84)	241.88 (25/1/85) 727.9 (25/1/85)
ł	HONG KONG Hang Seng Bank(81/7/84)	1164,12	(c)	(c)	1108.54	1134,12 (5:2:84)	699,06 (4/10)
iltn	ITALY Banca Comm Ital. (1872)	228,25	229, 14	227_21	228,57	229.57 (1/2/84)	160.46 (19/1/83)
.62 /\$(52)	JAPAN** Nikkei-Dow (16/5/48) Tokyo SE New (4/1/88)	10121.08 773.15	10184.1 776.88	10158.8 775.88	10200,8 779,02	10255.7 (80)1(84) 779,02 (1/2/84)	7805.18 (25/1/8) 574.51 (25/1/8)
6,40 6/52) Prox	NETHERLANDS ANP-CBS General (1970) ANP-CBS Indust (1970)	168,2 : 168.5	174,6 144,1	174.5 144.8	178.8 147,2	178,8 (1/2/84) 147,2 (1/2/84)	180_1 (4,1,85) 88,5 (4,1,85)
	NORWAY Oslo SE (4/1/88)	258,17	242.67	248,87	247.85	247.85 (1/2/84)	99,01 (4/1/BB)
_	SINGAPORE Straits Times (1568)	1668,58	(c)	(e)	(c)	1071,81 (ā1/1/84)	712,28 (6/1/88)
b. 1	SOUTH AFRICA Gold (1968) Industrial (1958)	(u) (u)	975.0 889.8	894.4 572.1	867.0 870.0	1099,5 (1/2/88) 1006,4 (8/1/64)	\$51,4 (1/11) 794,8 (5/1/85)
76 31 81	SPAIN Madrid SE (\$6/12/65)	(a)	105,59	108,59	108,75	189,32 (27/1/84)	108.00 (50/12/83)
94 20 25	SWEDEN Jacobson & P. (1/1/58)	1595,52	1584,5	1579,12	1597.29	1584,5 (5/2/84)	886.18 (8/1/85)
-	\$WITZERLAND SwissBankC pn,(\$1/72/58)	870 . 7	ĕ76.4	375.1	577.0	888.7 (8/1/94)	294.4 (4/1/88)
	WORLD Capital Intl. (1,1/78)		_	185,0	184,9	187,2 (20,1/84)	154,3 (3/1/83)
(85)	** Saturday Febr	ruary 4	Japan	Nikke	i-Dow	10.085.39. TSE	773.12.

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a	HANDELSBLATT
study amongst these senior international financial specialists in	LE MONDE
order to discover what they read,	IHT
The published report is now available, and the results	NEUE ZURCHER ZEITUNG
show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below	WALL STREET JOURNAL
shows the readership figures for some of the other 40 publications	BUSINESS WEEK
that were covered by the research.	ECONOMIST

Follow the Leader

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364 473 194 211; 164 143, 32 133, 155, 244

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19/2 (14/5) 44/5 (16/5) 5 (8/5) 18/4 (19/5) 44/4 (19/5) 26/4 (19/5) 26/4 (19/5) 71 (14/5) VF Cp Valero Valevin Varion Varion Varion Vescon Vestise Vacon Va Vacon Vacon Vacon Vacon Vacon Vacon Vacon Vacon Vacon

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For more information about this research, or the position of the ET in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

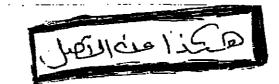
specialists in European industry?

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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER





chruary 7 1984

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Marie Barriera Marie Barriera Marie Barriera Marie Barriera Marie Barriera Marie Barriera

SERVICE APPRICA-

Equities heed Wall Street signals and late weakness

Account Dealing Dates Option
First Declara Last Account

"New-time" dealings may take and lost as much as $r_{\rm S}$ in places, and lost as much as $r_{\rm S}$ in places. The absence of the widely-rumoured U.S. bid for Lloyds Broker Hogg Robinson prompted profit-taking in the latter which reacted to close 10 down on belaves at 1550 Frances. Confidence distinctly faltered yesterday and the Financial Times Industrial Ordinary share index dropped nearly 17 points as London became increasingly conscious of the warning lights currently flashing on Wall Street. Uncertainty about the direction of the economy and of U.S. Government monetary policies continue to affect financial markets, there and last Friday the Dow Jones index retreated below 1,200 to its lowest since last August It fell sharply again early yesterday soon after Federal Reserve Board confirmation that it would keep a tight rein on money supply this year.

Most international markets

supply this year.

Most international markets have ignored Wall Street's signals and derived encouragement from the course of their domestic economies. Over the past few months, a series of predictions from the CBI and other major forecasting groups on the UK recovery and of its continuance have boosted London sentiment. Through the sustained advance in equity values, turnover has increased notice provement of 3 to 445p.

The major clearing banks remained unsettled by fears that the financial services in the Budget. Lloyds, which fell 44 last week, declined 13 further to 550p, while Rarelays gave up the same amount at 510p. Elsewhere, a week-end Press suggestion that Hong Kong and Shanghai will resurrect its bid for Royal Bank of Scotland helped the latter close 2 dearer at 206p. tained advance in equity values, turnover has increased notice ably and setbacks have been fears of increased. short-lived.

UK investors showed little inclination to take profits in any fashion yesterday, but the absence of buyers made trading conditions nervous. In the early trade, the fall was only slight but as the day wore on the market became more and more sensitive. After the official 3.30 pm closs, sentiment deteriorated rapidly and the index around 9 rapidly and the index, around 9 points lower at 3 pm, closed 16.9 down on balance at 815.5; this represents the biggest one-day slide since September 28, 1981 when equities were upset by higher interest rate fears.

Hogg Robinson fall

EQUITY GROUPS & SUB-SECTIONS

leaves index 16.9 down at 815.5 Dealings tions Dealings Day

Jan 30 Feb 9 Feb 10 Feb 20

Feb 13 Feb 23 Feb 24 Mar 5

Feb 27 Mar 8 Mar 9 Mar 19

"New-time" dealings may take place from 9.30 em two business days saffer.

The absence of the widely-rumoured II.5 bid for Lloyds.

Fears of increased excise

More recently, however, leading shares have displayed the odd twitch over New York and, last week, the FT Industrial Ordinary share index closed lower over a five-day period for the first time since mid-October, this despite a good rally on Friday. Doubts were thus sown about continuance of the bull market which has lifted the 30-share index some 150 points in only five months.

UK investors showed little inclination to take profits in any

The Building sector had its quietest day for some time, but seilers did appear late and most quotations finished lower on balance. Tarmac were vunerable balance. Tarmac were vunerable and closed 10 down at 436p, but other falls were restricted to a few pence. On the bid front, London Brick eased 2 to 153p; Hanson Trust's 145p per share offer has so far received minimal acceptances and has been extended to February 17. Recently-firm Bryant Holdings encountered profit-taking and shed 4 to 61p, but George Wimpey added 3 to 140p on news of its latest property disposals, including the sale of half of its 10.26 per cent stake in Oldham

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Mon Feb 6 1984

FINANCIAL TIMES STOCK INDICES

	Feb.	Feb.	Feb. 'i	Feb.	Jan. 31	Jan. 30	year ago
Government Secs	82,72	83,21	83,06	82.98	83,02	83,08	77,55
Fixed interest	87,29	87,26	67,17	87,11	87,41	87,47	79,72
Industrial Ord,	815.5	832,4	624.1	829,2	831.4	832,2	643.0
Gold Mines ,	579.2	597.7	595,5	570,2	543,B	534,3	675,0
Ord, Div, Yield	4.45	4,35	4,39	4.37	4.35	4,34	4,77
Earnings, Yld.2 (full)	9,34	9,16	9,26	9,23	9,20	9,17	10.21
P/E Ratio (net) (*)	13,10	13,35	13,21	13,24	13.2B	13.32	11,76
Total bargains	25,675	28,008	26,813	27,002	28,502	32,010	23,935
Equity turnover £m.	_	301,18	363,73	348.79	311.60	340,24	203,26
Equity bargains	_	20,993	21,805	22,709	23,669	28,604	25,092
Shares traded (ml)	_	168.1	166,5	167.6	174,2	205.5	142,9

10 am 828.1. 11 am 827.5. Noon 826.2. 1 pm 825.6. 2 pm 824.5. 3 pm 823.0. 100 Gavt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. Latest Index 01-245 8028. *Nil=12.29.

HIGHS AND	LOWS	S.E.	ACTIVITY

	1985/84		Since Co	mpilat'n	!	Feb.	Feb.
_	High	Low	High	Low	-Daily		
Govt. Secs.	83.77 (9/1/84)	77,00	127,4	1 42.10	Gift Edged Bargains Equities	168,9	168,5
Fixed Int.	87,47 (59/1/84)	79,03	150,4 (28/11/47)	50,63 (31/1/75)	Bargains Value	136,0 508,8	141.3 736,2
	(25/1/84)	(12/1/85)	(25/1/84)	. 70.7	5-day Average Gift Edged Bargains	158,9	156,5
Gold Mines	734.7 (16/2/85)	444.6 :(1/11/88) 	734.7 (15/2/88)	43.8 (28/10/71):	Equities : Bargains! Value	152.6; 673.3;	162.8 713,3

Unlisted Security G. B. Castle, to 89p.
which closed 15 to the good at 93p. Elsewhere, James Walker moved up 4 to 144p and the non-voting 2 to 116p awaiting. TI came on offer at 204p, down for the security of the H. Samuel 116 to 116 further news of the H. Samuel further news of the H. Samuel bid discussions. Among other jewellery concerns, Ernest Jones attracted renewed support and gained 4 to 98p, after 98p, while Asprey put on 25 to 775p. Press comment ahead of today's preliminary results helped Vantona rise 5 to 209p, after 211p, but Waring and Gillow, with half-yearly figures scheduled for tomorrow, softened 2 to 108p. Among the quietly dull leaders, House of Fraser drifted 4 lower to 274p and Marks and Spencer

Wed Feb 1

Thers Feb 2

Year ago (approx)

Tises Jan 31

TI came on offer at 204p, down 10, while U.S.-favourite Hawker gave up a similar amount at 406p. Adverse weekend Press mention depressed Vickers, which closed 8 cheaper at 131p. Wyndham Engineering featured late with a rise of 6 to 100p on news of the property acquisi-tion, while speculative demand left Wiljay up 6 at 68p. News-paper comment directed attentomorrow, softened 2 to 108p.

Among the quietly dull leaders, House of Fraser drifted 4 lower to 274p and Marks and Spencer cased 3 to 223p. In Shoes, FII added 4 at 220p but Strong and Fisher declined 7 to 208p.

Falls in the Float 2007. News-toment directed attention to Spencer Clark, 4 to the good at 44p, but Spear and Jackson, a recent speculative favourite, eased 6 to 142p. Profit-taking left RHP a couple of pence cheaper at 47p.

Leading Foods

Hogg Robinson fall

Government securities for the latest property disposals, including the sale of half of its latest property disposals, including the sale of half of the sale of half of the such the first of the property disposals, including the sale of half of the sale disposals, including the sale of half of the sale disposals, including the sale of half of the sale disposals, including the sale of half of the sale disposals, including the sale of loads of the present included is stretched to 8 and occasionally wireless disposals in Hoog Kong Teleshow to 410p, but favourable Press to 410p, but favourable sole to 410p, but favourabl Falls in the Electrical leaders tered selling and Cadbury Schweppes lost 4 to 120p, while Rowntree Mackintosh slipped 6 Recently-buoyant leading Oils comment helped S. and W. Berisford improve 3 to 193p. Elsewhere, Bassett came back 7 to 153p; last week, bidders Avana indicated that it might sell its holding of 110.000 Bassett shares. Portinax slumped 45 to 180p following another Press article critical of the European newsletter which has persistently

> Prompted by the current trend on Wall Street, leading Miscellaneous Industrials moved lower. Bowater dipped 9 to 276p, while falls of around 6 were marked against BTR, 425p, and BOC, 300p, the last-named awaiting today's quarterly figures. Glaxo today's quarterly figures. Glaro gave up 13 at 770p. Unsettled by the U.S. satellite problems, British Aerospace encountered selling and reacted 10 to 222p. UKO International, down 12 at 146p, reflected weekend Press suggestions that Mr Asil Nadir is unlikely to bid for the company. Still on bid hopes, Rank Organisation continued firmly at 244p, up 6, but Powell Duffryn met fresh profit-taking at 326p, down 6, following recent strength on the Hanson Trust stake. Press mention stimulated occasional panies concerned; Doranakande

demand for Erskine House, 5 to the good at 97p, and D. Mac-pherson, 1½ dearer at 50p. Evode, a recent speculative favourite, reacted 5 to 124p, while Chubb met revived offerings and lost a like amount at 150p. Stocklake closed a couple of pence cheaper at 172p following intering foures Having previously posted gains for eight consecutive trading sessions, South African Golds paused for breath and displayed modest falls in the wake of the easier bullion price.

Early Cape selling set the tone, but dealers reported only minimal London selling and sporadic support from New York later lifted prices off the bottom.

Television issues continued to make headway on advertising revenue optimism and hopes of further enfranchisement moves. LWT "A" added 5 more to 2339 and Scottish TV "A" firmed 4 to 128p. Cable TV concern SelecTV put on 4 to 30p on news that BPCC, through its Pergamon Press subsidiary, had increased its stake in the company to 17.56 per cent. Fairline Boats added 3 to 47p awaiting news from the annual meeting. By contrast, Nimsio shed 8 to 30p following a reaction in the shares in New York. Television issues continued to

York Trailer provided the only touch of colour in a drab Motor sector, rising 8 to 34p, after 38p, in response to an investment recommendation.

at 173p following interim figures.

recommendation.

Leading Properties succumbed to scattered selling. Land Securities and MEPC shed 5 apiece to the common price of 260p, while Great Portland Estates eased a couple of pence to 144p. News that the Kuwait Investment Office had increased its stake in the group to 8.34 per cent failed to excite Stock Conversion, which softened 2 to 310p, but Estates Property Investment responded to the news that Clabir International had raised its holding in the company to 18.16 per cent in the company to 16.16 per cent by firming 3 to 151p.

Against the trend in Shippings, Walter Runciman gained 7 to 94p following revived speculative support. Elsewhere. P & O Deferred retreated 4 to 285p as did Milford Poets: 14 472 did Milford Docks to 47p.

Courtaulds fell away late to close 4 down at the day's lowest of 141p. Elsewhere in Textiles, Nova (Jersey), which recently announced poor interim figures, gave up 3 to 47p, while Jerome closed a similar amount lower at 73n Popular recently ahead of

Popular recently shead of Thursday's annual results, Imps succumbed to profit-taking and fell 6 to 153p. Bats declined 4 to 186p: the group announced last week that it was disbanding its direct sales and distribution network in the UK.

Ultramar 20 lower at 665p.

LASMO settled 18 down at 315p,
after 313p, while Britoil, 217p.
and Tricentrol. 198p, both lost
10. Elsewhere, Atlantic Resources
remained a highly volatile
market; after opening around 40 market; after opening around 40 lower on indications of willing Irish sellers, the shares then rallied to 580p before settling a net 23 down at 560p. Weeks Petroleum Bermuda-registered stock fell 42 to 420p on news that Mr Robert Holmes a Court's Bell Group had lifted its stake in the company to 46 per cent; Weeks Petroleum Australian-registered gave up 40 at 415p and Weeks Australia controlled by Weeks Petroleum, shed 8 at 127p.

Profit-taking ahead of Thurs-Brit. Aerospace down

13 10 —

\$381,50

EUROPEAN OPTIONS EXCHANGE

\$375, 139 8,10 \$400, 42 : 1,30 \$425, 10 0,40 \$450. — — \$350. — — \$375, 60 3 \$400. — —

March 2 | 0.85 | 4 | 0.30 | 12 | 0.15 |

10 0,20 1 1.45 0,20

TOTAL VOLUME IN CONTRACTS: 28,919

A=Ask B≐Bid

HEIN C KEIN C HEIN P HOOG C HOOG P HOOG P KLM C KLM P KLM P KLM P

Vol. | Last | Vol. | Last | Vol. | Last | Stock

25 12 5 2.50 A 2.50 7.50

12 1.25 11 0.80 5 0.50 18 0.30 10 0.50 3 0.75

sporadic support from New York later lifted prices off the bottom, Bullion, up \$14.75 last week, traded down to around \$378 per ounce in reaction to the firmer dollar, but railied to close only \$2.625 off at \$351.50 per ounce. Falls among Heavyweights were generally restricted to around a point, although President Steyn, £33, and \$7 Helena, £231, eased 1; and 1; respectively. Marginals showed Grootslei 51 lower at 949p, and Blyvoor 42 down at 940p, while Venterspost closed 28 off at 834p. Platinums erased last Friday's gains with Impala 20 lower at 915p, and Rustenburg 15 cheaper

London-domicled Financials mirrored the trend in equities. RTZ, at 665p, lost most of Friday's advance of 24 and Charter closed 8 down at 235p. Consolidated Gold Fields encountered early selling, but steadled later to close 14 lower at 556p; the interim results from its 48-per cent curred associated GFSA. the interim results from its 48-per cent owned associated GFSA, i off at £15, are due to be an-nounced today. Elsewhere, Amgold eased 11 to £791, while "Johnnies" shed a point to £89. Gencor Investment bucked the trend, firming a fraction to £111 following the interim results

following the interim results. Australian Golds also reacted

American natural resource giant Amax eased 2 to £172 on the \$366.9m fourth-quarter loss. Activity in Traded Options increased slightly with 3,823 contracts struck, comprising 2,325 calls and 1,498 puts. Last week's daily average amounted to 4,265. Once again, the lion's share of attention was focussed on Loarno which attracted 500 calls and 740 which attracted 500 calls and 740 puts, 600 of the latter traded in the May 130's. Imperial Group recorded 256 calls and 70 puts shead of this Thursday's prelimi-Lyle Shipping

underlying securities prompted some noteworthy premium gains among puts. Lasmo February 330's rose 10 to 30p, while BP April 420's closed a like amount higher at 28p.

Backer Electric

The recommended cash offer do at 415p and Weeks
Australia controlled by Weeks
Petroleum, shed 8 at 127p.
Profit-taking ahead of Thurst day's preliminary figures left
Lonrho 3 cheaper at 128p in Overseas Traders.
Press comment on the proposed restructuring of certain UK plantation companies

Taken and the ordinary and per cent of th

advanced 100 afresh to 300p. Helyrood jumped 5 points to £50½, Malaysia gained 50 to 260p and Sungel Bahru firmed 25 to

Golds react

915p. and Rustenburg 15 cheaper

at 750p.

The Gold Mines index closed 18.5 lower at 579.2. London-domiciled Financials

Australian Golds also reacted to bullion, but closed on a relatively steady note. Gold Mines of Kalgoorlie fell 30 to 610p and North Kalgurli shed 7 to 74p. Elsewhere, Peko-Wallsend, 380p. and Bongainville, 165p. eased 6 and 8 respectively, while profittaking clipped 5 from Seltrust at 77p. Western Mining, at 285p, were only a penny off following encouraging interim results. Renison eased 4 to 246p following details of the issue of shares by placements. by placements.

> NEW LOWS (8) Marston Thomston (2)
> Marston Thomston (2)
> Crouch Group Wigning Group
> ELECTRICALS (1)
> Immed Bus Systo Park Food LEISURE (1)
> Riley Lelsure MOTORS (1)
> Aerospace Eng SHIPPING (1)

Deal- Declara- Settle-

ings ings tion ment Feb 6 Feb 17 May 10 May 21 Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 For rate indications see end of Share information Service
Active conditions Share information Service
Active conditions prevailed among Options with calls struck in Grovebell, Ladbroke, Bryant, Atlantic Resources, Kia-

Premier Oil, Aran Energy, E.
Jones, UKO, Bula, W.E. Norton.
Meggitt, Stylo, Stakis, Barrie
Investment and Finance, Breugreen, Bluebird Confectionery,
L Texas, Phoenix Assurance,
London and Liverpool, Britoil,
Harvey and Thompson, Hawley,
Float Fleet, Amstrad, Bremar Trust,
Automotive Products, Acrow A,
Lourho and Australian Con-

| 168 | F.P. | 9/3 | 80 | 73 | Assoc.EnergySer.5p. | 73 | -2 | 51.0 | 3.8 | 2.0 | 15.0 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 11.9 | 6.8 | 1

FIXED INTEREST STOCKS

RECENT ISSUES =

* F.P. 135 120 Affiled Textile 10% Cmv. Uns. Ln. 1993; 128 -2 * F.P. 105 106 Attenta Inv.Tst. 7°; Cnv. Red. Cum. Prf. 106 Matenta Inv.Tst. 7°; Cnv. Red. Cum. Prf. 107 Matenta Inv.Tst. 7°; Cnv. Red. Cum. Prf. 107 Matenta Inv.Tst. 7°; Cnv. Red. Cum. Prf. 107 Matenta Inv.Tst. 107 Mat	issue price	Amount paid up	atest Bauno. deto	198	3/84	Stock	Closing	901	+_0=
S F.P. 106 106 Attenta Inv. Tet. 7% Onv. Red. Cum Prf. 106 S F.P. 1024 101 BAT Inds. 1214; Uns. Ln. 2005/08 1011 115 F.P. 1024 101 BAT Inds. 1214; Uns. Ln. 2005/08 1011 115 F.P. 1001 100 F.P. 1001 100		- Z Z	[그문 _	High	Low		0	ā.	
	99.15 99.714 100 195.711 	F.P. F.P. £30 £30 £30 F.P. £35 F.P. £25 F.P.	22/3 26/4 10/11 15/6 —	106 10214 9954 87 3336 10012 48 2614 10016 30p 2754	106 101 981 ₂ 243 ₄ 30 99 501 ₂ 241 ₂ 100 281 ₂ p 851 ₄ 987 ₆	Attenta Inv. Tat. 7½ Cnv. Red. Cum. Prf. BAT Inds. 12 ½, Uns. Ln. 2005/08. Do. Fitg. Rate Cap. Nts. 1986/90. Eff (U.K.) 12 ½ Uns. Ln. '91 Int. Bk., for Rec. & Dav. 11.5½ Ln. 2005 Konsington & Choisea II. Ibt. Red. 2006 Lon. Shop Prop. 9pc Cnv. 94/99 Ser II. MEPC 104pc 1st. Mort Deb. 2024. Nationwide 104½ Bds. 28/1985	106 101 96 33 100 44 100 27 99	5.1 Sec. 10 10 10 10 10 10 10 10 10 10 10 10 10	-12 -54 -54 -54 -78 -78

"RIGHTS" OFFERS

lesue	d up	Latest Renunc.	198	3/84	Stock	Closing	+ 01
price	Ag	date 13	High	Low	<u> </u>	8 -	
300 92 R28,20 160 32 33 30	Nii F.P. Nii F.P. F.P. F.P.	17/2 10/2 17/2 3/3 24/3 6/2 9/3	436 152 408 208 47 39 58	113 150 196 35 341 ₂	Carlton Communications 6p Charterhouse Pet. East Dagga Linkod Units . Ellis & Everard	430 145 362 204 45 39 50	+5 -1 -36 +2 -1

Renunciation data usually last day for dealing free of stemp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. b Forecast dividend cover based on previous year's aemings. F Dividend and yield based on prospectus or other official estimates for 1983.34. Q Gross. p Pencs unless otherwise indicated, 41 issued by tender. If Officed to holders of ordinary shares as a "rights." * Issued by tender. If Officed to holders of ordinary shares as a "rights." * Issued by tender. If Sesued in connection with reorganisation progot or take-over.

Allotment letters (or fully-paid).

NEW HIGHS AND LOWS FOR 1983/84

solidated Minerals. A put was done in ICI, while doubles were transacted in Atlantic Resources, Amalgamated Resources, Amalgamated Estates, Buia and Scottish and NEW HIGHS (100)

FRIDAY'S **ACTIVE STOCKS**

AB Electronics
BTR
Belgry (B'hath)
Shell Transport
BAT Inds
Bowater
BF

ACTIVE STOCKS

Bryant, Atlanuc Acadultes, Atlanuc Acadultes, Atlanuc Acadultes, Atlanuc Acadultes, Atlanuc Acadultes, Brissol Oil, Bristol Oil and Minerals, Fitzwilton, ICL, Charterhall, Premier Oil, Aran Energy, E. VECTEDRAY

LONDON TRADED OPTIONS

				LU	101	114	I NA	DED U		Ma	'				
		· ·	C/	1———		PUTS		•		CAL	LS	_		PUTS	•
Option	1	Apr.	July	Oct.	Apr.	July	Oct.	Optio	<u></u>	Feb.	May	Aug.	Feb.	May	Aug,
B.P. (*426)	390 420 460	1 40 22 8	30 10	38 20	28 55	12 33 63	28 68	LASMO (*318)	240 260 280 300	83 63 45 32	98 78 62	100 83 68	112 3 6	4 8 17	17 17 27
Cons. Gold (*557:	500 550 600 650	105 70 37 14 5	112 80 45	90 54	2 11 27 56	16 38 	22 47		330 360 390	12 4 2	45 23 10 4	57 37 25	10 30 55	37 40 60	35 45 65 —
Courtaulds (*142)	90 100 110 120	54 44 35 26	56 46 37 28	Ξ	05 ₄ 11 ₂ 11 ₂	2 3 4	ĪĒ	Lonrho (*128 ₎	100 110 120 130	39 29 19 9	40 30 20 12 7	41 31 22 14 9	01g 01g 1 21g 7	1 2 6 11	1 1 ½ 2 ½ 7 ½ 1 ŏ
Com. Union	130 140 160	18 12 4	21 15 8	25 18 10	3 8 19	10 21	7 12 23	P. & O. (*870)	180 200 220 240	91 71 51 32	77 57 40	48	9 2 9 9	284	_ _ _
(*196)	160 180 200	32 14 3	36 19 8	22 10	3 11 20	6 15 28	30 20	Raçai (*198)	180 200 220	13 22 9 2	32 20 10	42 28 18	7 11 ₂ 9 26	12 4 12 38	17 6 16 30
G.E.C. (*186)	160 180 200 220	31 17 7 3	58 34 14 7	32 19	2 5 18 36	3 11 20 36	13 24 —	R.T.Z. (*667)	483 500 633 550	189 172 189 122	135	145	012 012 1		- - - 7
Grand Met. (*338)	300 330 360 390	35 14 6 3	42 25 14	30 22 -	3 14 55 65	20 43	27 48 —	N	583 600 650 700	89 72 27 10	87 52 26	102 62 35	1 11 45	10 27 57	18 35 62
I.C.I. (*592)	550 550 600 650	98 49 23 612	64 32 12	44 18	2 10 36 68	15 40 78	46 B2	Vani Reefs (*\$115)	90 100 110 120 130	25 16 5;2 2	26 17 101 ₂ 51 <u>9</u>	27 19 1212 8	012 1 4 11 21	8 6 10 151 221	91g 1412 18
Land Şecur. (*264)	214 256	50 29	55 35	1 = 1	2 2	2 4	! =		•		CALLS			UTS	
	240 257 260 280	27 14 13	33 22 21 12	 28 19	3 7 10 25	7 12 15 31	17 35	Option	300	Mar. 23	June	Sep.	Mer.	June	Sep.
Marks & Sp.	180	1 47	<u> </u>	1 - 1	2		1 -	Beacham (*315)	330	8	28 14	20	25 25	11 30	14 35
(*225)	200 220 240	29 12 5	34 18 7	22 10	3 7 19	5 12 22	14 25	Bass (*311)	300 330	18	25 12	30 16	28	10 30	13 35
Shell Trans. (*626)	500 550 600	140 90 48	145 98 58	=	2 5 14	5 12 23	<u> </u>	De Beers (\$*858)	700 750 800 850	170 120 90 35	180 130 85 57	145 105 70	10 85 47	17 32 57	25 45 68
	650 700	17	30 14	65 43 23	40 80	85 85	28 . 65 . 90	Guest Keen (*201)	160 180 200 220	45 26 14 6	45 29 21 11	49 34 24 16	1 4 10 25	2 6 15 29	4 10 19
Option		Feb.	May	A	Feb.	UTS	. <u></u>	Hanson (*172)	133	45	50		1,	2	33
Barclays (*517)	420 460 500 550	100 60 25 2	108 62 52 14	75 43 23	1 2 10 37	May 2 5 20 48	Aug. 7 23 57	(-114)	160 173 180 187 200	31 18 11 7 6 4	25 16 13 10 6	27 21 19 15 8	1 9 14 18 31	2 5 12 17 21 34	7 16 20 24 37
ImperialGp. .+156;	110 120 130 140	47 37 27 17	47 37 27 18		03 ₄	1 1 2	1 3 5	Teaco (*174) Feb. 6, Total	160 180	21 7	26 13	50 j	10	12	6 15
	160	3	913	1012	11 2	14	17		• Und	erlying	3 0 Cui	cans 2 rity pro	,329. De.	ruts, 1	.,498.

Est. Gross Earnings Dhr. Yield % Yield % (Max.) (ACT jadex No. index No. indez No. CAPITAL COORS (205) ... Building Materials (25) ... Costracting, Construction (32) ... Electricals (15) Electronics (24) ______ Mechanical Engineering (64) ... Metals and Metal Forming (9) . Packaging and Paper (15) Stores (47) Totalies (19) Other Communications (3) Chemicals (16) 49 INDUSTRIAL GROUP (484). 51 Oils (16) 59 SOO SMARE PROPEX FINANCIAL SROUP (121). Insurance (Life) (9)... 642.40 248.25 536.32 Merchant Banks (12)... Property (53) Other Financial (18). Investment Trusts (207) ... Mining Flagnes (4) ____ Overseas Traders (15)

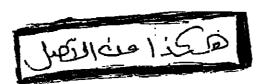
	FI	XEB	INTE	REST				REDEMPTION YIELDS	Feb 6	Feb 3	(approx)
	PRICE DIDICES	Man Feb 6	Day's change %	Fri Feb 3	upi adij. Loday	nd adj. 1984 to date	1 2 3	British Government Low 5 years Coupons 15 years 25 years	9.75 19.19 9.79	9.69 18.96 9.67	9.22 16.89 11.65
1 2 3	5 years	118.18 130.91 141.88	-0.26 -0.56 -0.84	113.49 131.64 142.28	- -	1.17 1.49 8.19 9.09	456789	Medium 5 years	11.09 10.75 10.12 11.17 19.40 19.21	10.90 10.64 10.02 11.07 10.80	11.74 11.92 11.51 11.90 12.10
5	All Stocis	152.39 129.80	-0.71 -0.58	153.49 130.54	Ξ	1.10	12 12	Pois & Loses 5 years	11.55 11.53	9.65 11.53	11.02 12.81
6	Salantyre and Lones Performen	169.81 82.65		106,51	<u>-</u>	9.33	13	25 years	11.53 12.64	11.53 12.07	13.12

TFIGE yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.



T LONDON SHARE INFORMATION SERVICE DECRETED AND ADDRESS OF THE PROPERTY OF TH | Stack | Size | Size | Res | Size | "Shorts" (Lives up to Five Years) 1001 Exchange 14c, 1984 | 1001 | 1012 | 932 | 972 | 1001 | 1002 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | Five to Fifteen Years Five to Fifteen Years Five to Fifteen Years Five to Fifteen Years Freasy 10-50 1999 | 151-5 | 129 | 118 | 117 | 128 | 118 | 117 | 128 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | Five to Fifteen Years Over Fifteen Years Undated INT. BANK AND O'SEAS GOVT. STERLING ISSUES **CCRPORATION LOANS** COMMONWEALTH AND AFRICAN LOANS LOANS **Building Societies** Public Board and Ind. Financial 934 92 In mindblastBr81-74 1652 964 100 100 pertint 86 104 105 pertint 86 105 pertint 8 FOREIGN BONDS & RAILS

FT LONDON SHARE INFORMATION SERVICE



Financial Times Tuesday February 7 1984 INDUSTRIALS—Continued

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Financial Times Tuesday February 7 1984 30 Save & Prosper Group 4, Great St. Helen, London ECSP 3EP 68-73 Green St. Edinburgh EH2 4NY Dealings 0708-6496b or (Edin.) 051-226 7351 **AUTHORISED** Britannia Gp of Unit Trests Ltd (a) (c) (g) Salishary Re, 31 Finchary Circas, Lordon, EC2 01-588 2777. Desilos; 01-638 0478/0479. Britannia Viewpoint 01-673 0048 ### AUTHORISED

U82 TT TRUSTS

Abbing Linet Tist. Minger. (a)
1.0.3 Parts: Charitypare ECIP 40X (01-25) 1853

Sight parts: Cha FT UNIT TRUST INFORMATION SERVICE UNIT TRUSTS red Fereis 75.5 \$1.6 -0.7 1.20 75.5 \$4.6 2.45 resistant \$65.5 \$40.2 -3.6 1.24 th 128.3 138.1 -1.7 106 | Company | Construction | Construct A THE RESIDENCE OF THE PARTY OF | Prop Started | 124.0 | 123.4 | 2.13 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 12 Per FFT & Target Fried Magn. see 31 & Target Fittel Magn. | Whele Gran Rd. Inc. | 54 | 90 | 150 | 150 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 16 | Frantington Unit Mgt Ltd. (a) | 1 London Wall Buttledge, EC2M 5NQ U1-628 5181 | Arper. & Gen. | 165.2 | 176.4 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | -1.6 | Robert Fraser Trest flight. 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6.T. Unit: Minnapers. Ltd.

16, Flosbury Circia, ECZM 7DJ.

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10.5 Kuy Fund Managers Ltd. (a)(a)
72-80 Gatchouse Road, Ayfestury (0296) 5941
Key Equity-65co (22, 1132.3 163.3 + 1.2 3.90
Key Equity-65co (22, 1132.4 12 3.90
Key Income Fund (12.60 185.56 - 1.4 6.97
Key Fload Int. Fd. 58.2 62.6 1131
Key Fload Int. Do. Gr. Pacific Inc. 1827 | 1913 | 1914 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 19 Gartmore Fund Managers (a) (c) (g) Brithopsphite Progressive Magnit. Co.
bis S. Jamer's Street, SVA J NE. OL-493 8111.
Strate Prog Jan 24 15595 5249 2.00
Act Units Jan 24 677.1 1/63.0 2.00
Strate Inst. Jan 31 76.0 18.155 1.30
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Actum Feb 2 20.5 89.0 2.05 011105541255 - 255 fec. Acc. Lazard Brothers & Co (Jersey) Ltd

PO 8qx 108. St Heller, Jersey, Cl.

CpG8d \$1446.23 1483.75 - 1.71 10.9
Lazar Fare \$16.35 17.17 10.9
Lazar Fare \$16.35 17.135 + 0.12 \$.8

Po 8qx 147. St Peter Port, Guernsey) Ltd

PO 8qx 147. St Peter Port, Guernsey) Ltd

PO 8qx 147. St Peter Port, Guernsey) Ltd

PO 8qx 147. St Peter Port, Guernsey
Lloyds Bank international, Geneva

PO 8qx 438. 1211 Geneva 11 LSwitzerland)
Li Boliar \$100.8 103.9 10.00

Li Growth \$794.0 100.45 10.00

Li Inc \$7290.5 302.0 6.8

Li Pac \$5118.4 125.3 1.00

Lloyds Inti Money Market Fund Ltd

PO 8qx 156, St Peter Port, Guernsey.

Sterling class \$10.131

Dollar class \$20.289

Sterling class \$20.299

Lityd (Life (Isle of Man) Ltd

Lityd (Life (Isle of Man) Ltd Managed Cap 95.0 Managed Acc 95.0 St George Assurant The Priory, hitchin, Managed Ed 109.4 Universal Ed 106.9 Scottish Provident 1 CAL Investments (Bermuda) Ltd PO Box 1022 Hamilton,Bermuda, CAL CTR FD 62.3 65.409-29: 5-5950 Deating days every Monday, Capital Preservation Fund International Taiwan (R.O.C.) Fund
GO Vickers de Costa Ltd. King William St.
NAVNT \$425. IDR Value US\$10.577.40
Target Trust Mngrs (Jensey) Ltd
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14 rue Aldringen. Luxembourg 1118.
Cap Pres Fd S10 17 S10 17 S10 17 Commodity Advisory Swcs (loft) Ltd
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GRE International Invest Mingrs Ltd
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Global Asset Management Corp
PO Box 119.5 St Peter Port. Guernsey.

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GAM ACROSS ACROSS

I Rome has one . . . (8)

5 . . . Paris has two (6)

9 Short clergyman has spoken of God as a ruler (8)

10 Source of advantage for secretive person (6)

I Exist have I printed cor-Money Market Bank Accounts secretive person (6)

11 Seing brave, I printed correction (8)

12 Sailors follow style to be fashionable (6) 8.75 d st, EC2P 2EH. 01-528 8050 Mth C1F fashionable (6)

14 I go to Largs perhaps to see expert on soil (10)

18 America for one displays outstanding strength (5-5)

22 Heard to declaim and put somewhere else (6)

23 Reading a composition in bed? (8)

24 Subtle difference when Greek character goes to a northern church (6)

25 Fee that's sky-high? (8)

26 In a smooth way, Bede goes into Cathedral city (6)

27 Three articles scholar finds Nst Westminster Jersoy Fd Mingra Ltd
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HealthCresh 1 — \$8.39 (1.001.bb1)
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CAL Copper 91.7 + 0.4

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3 Loves these days having hybrid rose (6)

4 Unusual asp—might be found in Warwickshire (10)

6 Boving idiat a contradiction | IGF Managament Services Inc. | IGF Managament Services Inc. | IGF Managament Services Inc. | IGF Managament | IGF Managamen

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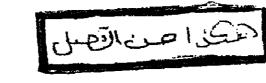
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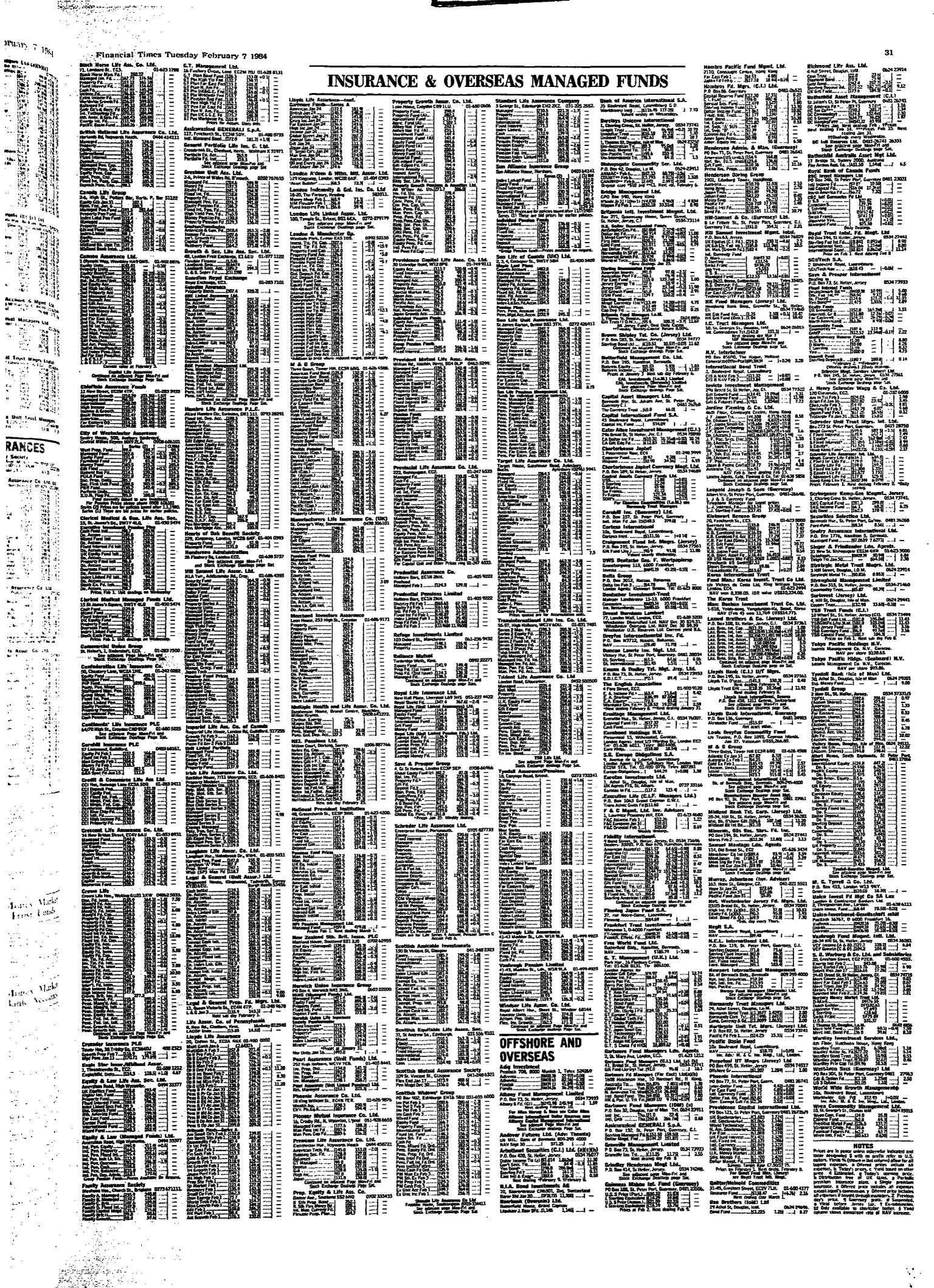
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ing up could infurface (6)

6 Bovine idiot a contradiction in terms? (S)
7 Points to the convulsive

peace! (8)





Pakistan

importing cotton worth \$35m (£25m) from the U.S. following damage to its own crop in the 1983/84 season which began on September 1, the official Radio Pakistan quoted Mr Ghulam Ishaq Khan, the Finance Minister as environ

ishaq Khan, the Finance aimster, as saying.

The broadcast said Mr Ishaq told local reporters in Rawalpindi that the 1983/84 cotton production was estimated at between 2.9m and 3.2m bales, down from a target of 5.2m bales and 1982/83 production

of 4.8m bales.

But he said the crop, damaged by pests in the main

damaged by pests in the main growing provinces of Punjab and Sind, would be enough to meet domestic requirements. Pakistan has banned cotton

exports and made concessions on imports to ease pressure on

Zinc price hit by selling pressure

THE selling pressure which trimmed zinc prices back from 91-year highs on the London Metal Exchange last week was resumed yesterday and pushed values sharply lower.

When Friday's rally was not followed through in early dock.

followed through in early dealings, many holders apparently decided to liquidate their positions. The resulting decline was accelerated by disappointment at the announcement of a small rise in LME warehouse stocks when a further substantial decline had been anti-

cipated.

By the close cash zinc was quoted at £698,50 a tonne, down £19.50 on the day and £33 below the recent peak.

The apparent tightness of supplies available for nearby the zinc price upsurge and this caused a reversal in the normal situation of the cash position being at a discount to the three-

the three-months position.
They said yesterday's fall had

the easier trend in sterling.

LME warehouse stocks of copper rose 1,900 tonnes last week to 427,300 tonnes while

of government credit pro- and grain distribution and grammes in selling wheat to marketing.

North Africa on a trip there last In Algeria he followed up an announcement of a blended (subsidised) credit sale of \$160m (£112m) for the purchase of about 1m tonnes of U.S. blended credit wheat by concluding an agree- worth \$244m. meet on agricultural co-opera-

a decline in copper prices yesterday. The £5 fall to £987.50 a tonne was also in-fluenced by the recent appear-ance of what dealers described as "overhead resistance" leading up to the £1,020 level for

zinc stocks were 475 tonnes up at 78,275 tonnes. Rises were also recorded for nickel, by 1,848 tonnes to 31,668 tonnes, and for silver, by 42,000 ounces caused a reversal in the normal situation of the cash position being at a discount to the three-months position.

At one time last week cash zinc stood at a £14 a tonne pre-and for suver, by 42,000 ounces to 46,416,000 ounces. Tin stocks were 1.115 tonnes down at 38,825 tonnes; lead 275 tonnes; and aluminium 5,825 tonnes; and aluminium 5,825 tonnes.

announced a \$25m wheat sale under the U.S. PL-480 programme which provides for special credit terms. Last December the U.S. awarded a blended credit deal to Morocco worth \$244m

Meanwhile in Washington, the tion, trade and technical uSDA announced another PL-assistance.

The pact provides for tonnes of wheat worth \$40m.

Scientific exchanges between the An earlier blended credit sale

NFU urges pig subsidy probe

THE National Farmers' Union has called for "a full and immediate investigation" into financial aids recently given to French pig producers.

Mr Jim Blanchard, chairman of the union's pig committee, said: "It is evident that in introducing this measure, coupled with the action to restrict points of entry for livestock and meat imports into France, the French Government is prepared to give special help to its pig industry."

If the aid was found to be illegal, "we would expect the EEC Commission to insist upon its immediate withdrawal or, failing that, to take appropriate sanctions against the French Government," he said. COCOA continued to domi-

● COCOA continued to dominate trading on the London soft (non-metal) commodity market last month. Figures published by the International Commodities Clearing House show it accounted for 188,015 lots out of a total of 430,710. In value terms cocoa's £3,628m total, which compares with £1,418m in January 1983, was a long way ahead of its nearest rival, gas oil, at \$1,312m.

• TEA prices slipped further from recent record highs at yesterday's weekly London yesterday's weekly London auction. Quality grade finished 10p lower at 305p a kilo, medium 24p lower at 276p and low medium 4p lower at 226p. NEW cases of foot-and-mouth disease and swine fever reported in the Netherlands last week, are all in areas already infected, the Agriculture Ministry said.

● INDIA rased antimony metal prices by 15,000 rupees to 54,500 rupees a tonne, nickel squares and cathodes by 1,000 rupees to 96,000 rupees, nickel briquettes by 1,000 rupees to 96,000 rupees, nickel briquettes by 1,000 rupees, nickel briquettes by 1,000 rupees rupees to 95,000 rupees, elec-trolytic high-grade zinc by 2,700 rupees to 25,000 rupees and special high-grade zinc by 2,700 rupees to 25,100. Copper

dairying in Greece are as different as chalk and cheese. One is based on the cow in an equable climate and the other upon the ewe and goat in the Mediterranean.

Yet both have a common problem: each industry's country is a member of the EEC and each faces the problem of imports from fellow member

The UK, helped by the Chan-nel and domestic milk regulations, avoided direct imports of milk until a month ago. Greece, having joined the EEC in May 1979, had a transitional year of grace but now milk in all its forms flows into the country apace. The country did have the protection of a land journey of nearly 1.500 miles separating it from fellow EEC members, but this has been overcome by the supply of a three-to-one concentrate of milk

which cuts transport costs.

Now tankers carrying the equivalent of 80,000 litres of milk at a time trundle daily from France and Germany into the country.

A commodity trade in milk

John Empson explains how EEC membership has hit Greece's disadvantaged milk producers

9.7m, is a good consumer of dairy products. A cheese consumption of 18 kg a head a year is not far off France's record figure of 19 kg and well above the UK's 8 kg and well on the principally Denmark above the UK's 6 kg. There is an enormous demand for yoghurt, particularly of the traditional kind.

The overall production of milk in Greece is 1.7m tonnes a year. This is not large by EEC standards, but two-thirds is of the richer ewe's and goat's milk and one-third from the

The Greek household uses olive oil in place of butter, but feta cheese, originally made from ewe's milk features in most meals and a high-fat yoghurt. also originally from ewe's milk, is a daily food.

The milk tankers coming from the north have become the main suppliers to the only condensery, a subsidiary of Nestle, and are now penetrating other fresh milk markets. The cost per litre is said to be 10 to has been established, with the dairying countries of the EEC airying countries of the EEC "north" filling the deficit in the Mediterranean "south" of Canned evaporated and a majority of UNIT and starillical

north—principally Denmark—have also successfully pene-trated the feta market. Cow's milk feta, the patriotic Greek will tell you, bears no resemblance to the well-made sheep's milk product. But the fact that in Athens the Danish type retails for 20 per cent less, seems to make a difference. Cheese imports have risen from around 5,000 tonnes a year "pre-EEC" to nearly 40,000 tonnes now, almost a quarter of

the market. The Greek dairy industry is rine Greek dary industry is attempting to respond. Synergal, the marketing arm of a dozen producer co-operatives, is embarked on a Drachmae 1,600m (£11m) project, coming into operation this month, to enter the fresh product market and to sell its members' cheeks and to sell its members' cheese collectively. It is backed by the Agricultural Bank. It is a pity, perhaps, that this initiative was not taken sooner.

Mediterranean "south" of Canned evaporated and a The concept that in the EEC Greece and Italy.

Greece, with a population of milks can also be seen on products for which it is best

Europe eats into Greek dairy industry to import suited and that the south does likewise with its own speciali-ties may be correct in theory. U.S. cotton But, in this case, it seems harsh ISLAMABAD — Pakistan

in practice.

The average herd size in the cow's milk producing areas of northern Greece is only two or three. The main Athens dairy, family-owned and committed to domestic milk, says it has as many as 15,000 small producers, extending to the border with

Turkey.
Milk is collected twice a day for most of the year and has to be treated in four assembly centres before being sent to Athens, where population lives.

Undoubtedly Greece is a highcost milk producing country. But it is also a poor country where 30 per cent of the people depend upon agriculutre. One suspects that the sale of a small quantity of milk—from the cow, ewe or goat—might mean a lot to a great many small-scale farming families.

on imports to ease pressure on domestic prices.

The minister said domestic cotton prices had fallen to Rs 750 (£39.47) a bale from Rs 900 a month ago.

Ginners are now asking the Government to allow the staterun Cotton Export Corporation to buy large stocks of cotton lying with them, he said.

Reuter. One wonders, indeed, whether the maintenance of this modest livelihood might not really be more important than the use now being made of the Greek market, under the EEC system, by the big producers of the north, with a comparative advantage and who happen now to

end of his range. One source said some 1.4m tonnes could be

VIENNA — Czechoslovak

needed from abroad.

Australian wool prices rise

Wool prices continued to rise in last week's Australian wool market on higher trade demand. small offerings and strong Soviet buying the Australian Council of Wool Buyers said in its weekly market review.

The market indicator rose 2 cents to 490 cents per kg with demand concentrated on restricted supplies of fine 19 micron wools, which rose 31 cents during the week, the

council said.

Early figures indicate a trade buying rate of around 94 per cent, the highest for the season.

U.S. sells wheat on credit

MR JOHN BLOCK, U.S. Agri- cattle, dairy sector development, culture Secretary, made full use compound feed manufacturing

two nations and promises U.S. to Egypt provided for the sale assistance to Algeria in four of 446,000 tonnes of wheat and areas: intensive feeding of beef awarded \$7.6m for poultry.

the best conditions and as low with farmers keeping back a as 4m if no rain fell within 14 portion for their own use, he

Africa is almost certain to need close," Mr Gouws said. to import maize for the second Last year the crop was 3.9m successive year because of tonnes, less than a third of drought, according to Mr Pieter record output, and South Africa Gouws, general manager of the was forced to arrange imports National Association of Maize of about 2m tonnes of yellow maize to meet domestic demand by tender and private deals. Producers' Organisations. Deliveries to the maize board are likely to be some 800,000 He said a survey at the end of last week indicated that the crop would be 7m tonnes under tonnes lower than production,

days. Domestic consumption is about 6.5m tonnes.

Mr Gouws said maize grow-

ing areas were still virtually dry at the weekend and the

chance of receiving the heavy

rain which is needed seemed

decent crop was likely in some parts of Eastern Transvaal. Trade sources said they agreed with Mr Gouw's view

grain production rose 7.4 per cent last year to a record 11.04m tonnes, the Federal Statistic Office said. This included a The drought had been worse than last year in the Western Transvaal and North Western Orange Free State, although a 26.4 per cent rise in wheat production to 5.82m tonnes.

Oilseed production rose 59.8 per cent to 362,000 tonnes but the sugarbeet harvest of 6.04m tonnes was only 73.5 per cent of the 1982 level because about 6.5m tonnes.

Consumption could also be that imports were virtually

"I think there is very little higher than 6.5m tonnes certain, adding that they exdoubt about importing. If it is because animal grazing areas pected the crop to tend to the of drought.

PRICE CHANGES = £1100 81620-560 nut (Phil) | 81280y + 110 \$1080 Copper 5.5 2997 Sanh h Grade, £1000 -5.5 £997 Sanh h Grade, £1000 -5.5 £997 Sanh h Grade, £1000 -5.5 £997 Sanh h Grade, £1023,75 -5.75 £1027,25 Cesh Cathode £987,5 -8 £982,75 Sanha £1010 -6.25 £1085,75 Gold troy oz. £821,50 -2.256 8586,875 Lead Cash. £277,5 -0.5 £288 Sanha £286,76 £297,75 Nickel £4945 £4913 Free Mk2 207/227a 208/228a 16 -5 \$800 Tungston \$74.41

LONDON OIL

The market opened at slightly higher levels and moved little during the morang session in very thin volume. During the afternoon it came under pressure when New York traded at its lows but railled when New York moved higher. There was little volume and only a narrow price range, reports Premier Man.

SPOT PRICES

GOLD MARKETS

Gold fell \$2] an ounce from Friday's close in the London bul-lion market yesterday to finish at \$381\\$-381\}. The metal opened at \$381\\$-381\} and traded between by the dollar's firmer tr In Frankfurt the 124 i was fixed at DM 33,745 p (\$381.98 per ounce)
DM 34,310 (\$388.00) and at \$380},381 from \$383.38.
In Luxembourg the doll ounce equivalent of the 1 bar was \$381.0 from \$385. In Paris the 12; kilo b ford

noon compared with FFr 103,500 (\$381.58) in the morning and FFr 104.800 (\$386.02) on Friday in Zurich gold finished at

CRUDE OIL FUTURES

29.80 29.47 29.35 29.225 29.225 29.225

GAS OIL FUTURES

8 U.S.

128 (22) lots of

fluenced				
end. kilo bar	Menth	Yest days close	+ or -	Business Done
per kilo against I closed 83}. Ilar per 12} kilo 85.75.	Feb April June Aug Oct	5 per troy cunce 379,10-84,00 367,20-87,40 398,09-84,00 399,78-96,50 406,09-07,50 413,66-14,50	—1.95 —1.90 —1.80 —1.90	587,49-84. —
bar was er kilo e after-		r: 354 (475)	<u> </u>	<u> </u>
Feb. 6	ļ	Feb. 3	5	

fixed at FFr 103.500 p (\$3\$1.08 per ounce) in th \$3814.58154 (£267.26714) \$381-38112 (£267.26712) \$380.40 (£266.704) \$380.80 (£267.604)

EUROPEAN MARKETS

ROTTERDAM, February 6.

Wheat — (U.S. \$ per tonne): U.S.
No. 2 Rad Winter: Feb 192, Merch 153,
April 154.75, May 156.25, June 15/
July 15 147. U.S. No. 2 Northarn
Spring, 14 per cent protein: Feb 191.
Merch 192, April/May 10 177. April/
Mey 175, May 177, June 178, July 175,
Aug 177, Sept 167. U.S. No. 3 Ambar
Durum: Feb 205, Merch 206, April/May
190, June 190, July 189, Aug 188, Sept
181, Oct 183, Nov 185. Canadian
Western Spring: April/May 205, June
204, Nov 200.

Maize—(U.S. 3 per tonne) U.S. No. 3, Yellow: Feb 163, Merch 151.50, April/ June 152.50, July/Sept 152, Octy/Dec 137, yellors. Argentine, Piate: Feb 1/20 165, March 162, April 164, April/June 152 aellors

152, sellers.

PARIS, Feb 6.

Coccs—(FFr per 100 kg): Mar 2200/
2215: May 2220/2225: July 2206 bid:
Sent 2210 bid: Dec 2160 bid: Mar 2160
bid: May 2160 bid.
Sugar—Mar 1696/1702: May 1745/
1746: Aug 1845/1850: Oct 1925/1930:
Dec 1985/2010: Mar 2125/2145.

BRITISH COMMODITY PRICES

BASE METALS BASE METAL PRICES were mixed on the London Metal Exchange. Copper eased to £1,006 in early trading, rallied to £1,012 on the Comex opening but lost ground following an unexpectedly high stocks figure and closed at £1,006. Zinc dipped below the psychologically-important £700 level to a low of £833, closing at £896.5. Nickel went lower, reflecting chartest selling, to close at £3,331. Lead was easier at £285, but Tin was finally £8,715 and Akuminium £1,095.

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £385, three months £1,006, 7, 6.50, 7, 7.50. Cathodes: Three months £1,007, 7.50, 8, 9. Alternoon: Higher Grade: Three months £1,007, 7.50, 8, 9. Alternoon: Higher Grade: Three months £1,012, 11.50, 12, 11.50, 8, 7, 6, 5.50, 7, 6, 5.50, 6, 5, 4.50, 5, U.S. Producers: 67-71 cants per pound. Turnovar: 21,600 tonnes.

				_		
UTU	RES	COPPER		+ or	p.m. Unofficial	+ 0 -1
		High Grde	£	£	<u>2</u>	3
+ or	Business Done	Cash 3 months		-11		-5 -8,5
+ 0.15 + 0.02 - 0.05	29,80-29,70 29,48-29,40 29,35-29,34	Settlem't Cathodes Cash 3 months Settlem't.	971-2 994-5	-12.5 -14.7 -11.7 -14.5	973-5 996-7	-6 -5,5

TIN

1,000

Tin — Morning: Standard: Three months £8,715, 25, 28, 30, 25, 30, 45, 50, 45, 40, 35, 30, 25, 28, 30, 28, Kerb: Standard: Three months £8,735, 30, Afternoon: Standard: Three months £8,720, 21, 20, 15, 10, 20, 15, 11, High Grader Cesh £8,695, Kerb: Standard: Three months £8,715, 11, 13, Turmover: 1,635 tonnes. Tin ·

TIN	a.m. Official	+ or	p.m. Unofficial	i [‡]
High Grde Cash 3 months Settlem't.		£ +35 +40 +35	£ 8545-50 8747-50	+21
Standard. Gash 3 months. Settlem't.	8570-80 8728-30 8680	+36.5	8570-5 8710-1	+27 +20
Straits E.	<u>\$29,15</u>	;		<u>!</u>

Lead—Morning: Cesh £277, 77.50, three months £288.50, 87, 87.50. Kerb: Three months £287, 87.50, 88, 87. Afternoon: Cesh £276, three months £287, 86.50, 88, 86.25, 86.50, 96. Kerb: Three months £286. U.S. Spot: 24-28 cents a pound. Turnover: 7,175 tonnes.

LEAD	a.m. Official	+ or	p.m. Unofficial	[<u>*</u>
Cash 3 months Settlem't	277,5-8 286,5-7 278	£ -,5 -,87 -,5	£ 276-,6 285,5-6	1 1 1
ZINC				

Zing — Morning: Cash £705, three months £695, 94.50, 94, 94.50, 95, 97, 98, 99. 700, 699, 98, 97.50, 93, 700, 699, 500, 99, 88.50. Afternoon: Cash £700, three months £003, 99, 97.95.00, 97, 95. Kerb: Three months £700, 699, 98, 97, 97.50, 97, 95.50, 96, 95.50, U.S. Prime Wastern: 49.50-51.75 cents a pound. Turnover: 22.50 tonnes. Western: 49.50-51.75 can Turnover: 22,150 tonnes. a.m. + er p.m. - Unofficial £ £ £ -7.25 698-9 - 6,18 696-5 706,5 . -7.5

ALUMINIUM

Aluminium—Morning: Three months £1,089, 90, 91, 92, 83, 95, 96, 97, 88, 97.50. Kerb: Three months £1,087.50, 97, 84, 95,50, 96, 95,50, 96, 95,50, 97, 98, 95,50, 97, 98, 95,50, 97, 98, 96,50, 97, 98, 96,50, 97, 98, 96,50, 98, 94,50. Turnover; 19,450 tonnes.

NICKEL

Nickel—Morning: Cash £3.280, three months £3.365, 59, 69, 69, 70, 67, 65, Kerb: Three months £3.360, 55, 52, Afternoon: Three months £3.355, 50, 45, 43, 40, 45, 47, 45, Kerb: Three months £3.340, 35, 31, Turnover: 1,194 tonnes.

E		Official	L=.	Unigitica	"i —
•	Spot	3275-80	-30	3870-5	-28
	3 months	3360-3	-20	3340-5	-32
ı	* Cents	per pou	nd.	t MS per	kild
	† On the	previous	unaf	ficial clos	8.

Silver was fixed 7.5p an ounce lower for spot delivery in the London bullion market yesterday at 614.3p. U.S. cent equivalents of the fixing levels were spot 873. A. down 13.6c; three-month 894.3c, down 13.1c; six-month 916.7c, down 13.6c; and 12-month 962.3c, down 14.6c. The metal opened at 616-618p (880-883c) and closed at 613-

615p (875				
SILVER per troy az.	Bullion fixing price	+ or —	L.m.E. p.m. Unoffic'i	+ 01
Spot 3 months. 6 months.	628,40p 643,40p	-7,50 -7,05 -7,68 -8,18	615.5p 629.25p —	4.5
12months Turnove tonnes.			l) lots of	100

LASE—Silver (2.000 oz contract): Three months 615.5p (620.0p). Turnover: (2.01). Turnover: 122 (45) lots of 10,000 oze. rumover: 122 (45) lots of 10,000 czs.
Morning: large three months 628.0.
28.5, 28.0, 28.1, 28.2; small three
months 627.0, Kerb: Large three months
629.0, 30.0. Afternoon: Large three
months 831.0, 30.0, 31.0, 29.5, 29.0,
29.5, Kerb: Three months 630.0, 29.0,
30.0.

COCOA

Although firmer for the first minutes of trading futures eased £25 during the morning session and late in the atternoon traded through limit down. On the re-opening however values railled and the closure cell was on a steady

COCOA	Yesterday's Close	+ or	Business Done
Manah	£ per tonne 1842-46	, ,, ,	1885-35
March May	1828-29	-10.5	1845-15
July Sept	1808-10 1786-87	-11.0	1814-93 1796-74
Dec March		⊢5.0	1776-56 1765-60
May		28.0	
	.748 (6,496	i) lats	of 10
Tonnes.	dicator price	es (U.S	S. cents

116.86 (118.29); five-day average for Feb 8: 118.23 (119.47). COFFEE

In light volume London opened £10-20 higher reports Dreael Burnham Lambert. However, serly gains based upon a steadler New York close and lower sterling wereg gradually surrandered as trade and dealer selling provided resistance. Prices traded uc-changed to £8 lower before commission house buying in nearby contracts en-couraged a £16 railly. March | 2098-01 | -25.0|2103-75 May | 1928-30 | -5.6 | 1934-16 July | 1804-56 | +6.5 | 1857-48 Sept | 1824-25 | -3.0 | 1830-28 Nov | 1802-03 | +3.5 | 1807-96 January | 1770-72 | -4.5 | 1778-70 March | 1746-52 | -4.0 | 1785-50

Sales: 2.741 (4.377) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) for Feb 3: Comp. delly 1979 140.52 (140.56); 15-day average 139.77 (139.57). Old crop whest market remained around unchanged throughout the day with mixed buying interest towards the close. Barley saw an improvement on a light two-way shipper trade. New crops were dull, reports Mulrpace.

BARLEY Yesterd'ys + or Yest'rd'ys + or close -Mar... 120,00 May... 121,65 July... 122,55 Sept... 108,85 Nov... 111,10 Jan,... 114,25 -0.15 106.05 -0.22 109.05 -0.15 112.00 Business done—Wheat: Jan 114.35 only, March 120.15-3.75, May 121.75-1.40, July 122.60-2.45, Sept 108.25-8.20,

Nov 111.30-1.00. Sales: 143 lots of 100 tonnes. Barley: March 118.05-7.80, May 118.45-9.30 Sept 106.05 only. Nov 108.10-9.00. Sales: 152 lots of 100

108:10-9.00. Sales: 182 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices: Feed wheat: Eastern 17:50.

E. Mids 118:10. N. East 170:30. Feed barley: E. Mids 117:50. N. East 117:80.

The UK Monetary Coefficient for the week beginning Monday Fabruary 13 (bused on HGCA calculations using four days exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1. 14 per cent: Feb 144.75, May 135, June 135.75, transhipment East Coast, sellers. English Feed, fob: Feb 123.50. paid Kinglynn, March 124.50, April/June 125, East Coast, sellers. Barley: English Feed, fob: Feb 145.50, March 146, East Coast, sellers. Barley: English Feed, fob: Feb 123.50. Northern 146, East Coast, sellers. Barley: English Feed, fob: Feb 125.50. Spot and shipm amounted to 40 to the offship of the offship of

Technical selling in relatively quieter conditions eased the market lower, closing mid range on slightly easier tone, reports Coley and Harper. Yesterdy's Previous Business close Close Done

Feb..... 153.80 :167.00 April.... 212.90 :217.50 May 226.00 :230.10 Nov 77.50 | 77.50 Feb.... 87.50 | 87.50 Sales: 881 (1,604) lots of 40 tonnes.

RUBBER

_			
No. 1 R.S.S.	Yesterdy's Close	Previous close	Business Done
_	£p	er tonne	
Mch	885-890	895-900	885
ADT	890-914	900-910 i	_
Api-ine.	888-890	905-907	905-889
Jiv-Sept	902-904	919-925	917-904
Oct-Dec	914-916		928-927
JanMch		948-947	_
Ani-Ine.	238-944	963-960	_
Jly-Sept	950-955	966-972	_
Oct-Deg	969-989	981-990	_
Sales: 4 (nil)	189 (123) lots of 5	lots of 1 tonnes.	

Physical closing prices (buyers) spot 88.00p (89.50p), March 89.00p (90.25p). April 89.50p (90.75p). SOYABEAN MEAL

The market opened £1.00 down in thin trading reports T. G. Roddick. Prices temained on defensive due to weak cash markets closing with losses of £3.00.

£ Feb. 148,50-55,00 — 2.75

April ... 157,00-57,50 — 3,10 156,40-54,50

June ... 159,50-56,60 — 2.55 160,50-56,00

August ... 159,50-50,50 — 2,00 161,50

Cctober ... 150,00-61,50 — 2,00 — ...

Feb. ... 162,00-57,00 — 2,00 Sales: 52 (66) lots of 100 tonnes. SUGAR

Mar 132,95-55,00,128,15 186,75-32,25
May 138,25 141,68,41,50,142,00-57,25

No. 6 Contract 8 per tonne
Mar 180,00.30,50 185,00-35,40 186,04.80,80
May 187,28-97,80202,20-07,50202,40-97,00
Aug 206,52-06,40,210,46-10,80,211,00-09,20
Qct 218,66,14,40,218,00-18,20,218,50-14,03
Dec 218,66,14,40,218,00-18,20,218,50-14,03
Dec 218,80-21,46,224,80-25,00
Mar 238,00-37,00,239,80-46,80,257,80
May 246,00-45,60,248,06-48,80,249,80 Sales No. 4 1,346 (1,186); No. 8 675 (533) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £235.60 (£236.25) a tonne for export.

International Sugar Agreement—(U.S. conta per pound fob end stowed Caribbean ports). Prices for Fab 3: Dally price 7.14 (6.94); 15-day average 7.03 (7.02).

TEA AUCTIONS LONDON TEA AUCTIONS

LONDON TEA AUCTIONS — 31,607
packages on offer including 5,000 packages in the offshore section. Selected
Assama lost 5-10p, but others were
en irregular 10-20p lower with some
withdrswals. Coloury Sylhets ruled firm
to dearer but planer sorts were 10p
easier. Africans were well supported
but at prices which were 10-30p lower
and sometimes more. Tees from
Burundi and Rwanda were well received and on occasion dearer. Ceylon
quality invoices sold readity and were
often dearer but mediums met less
competition and declined 20-30p. Offshore tees received a good general
demand at irregularly lower rates.
Quotations: Quality 305 (315), medium
276 (300), low medium 226 (230).

S. Africa 'almost certain' to import maize this year

BOTHAVILLE - South not a certainty, then it is very had been devastated by the lower rather than the higher

drought

Spot and shipment sales in Liverpool

amountes to au tonies, rew contracts of note were secured, but here and there useful demand was encountered, chiefly in North American and African styles. The call for Middle Eastern growths was negligible. JUTE

JUTE—C and F Dundee BWC \$511, BWD \$501, BTB \$540, BTC \$511, BTD \$501; C and F Antwerp BWC/BTC \$514, BTD/BWD \$504; C and F Dundee Feb 84 India nominal 40 in 10 oz £18.88, 40 in 7.5 oz £14.39; B Twills £55.32.

40 in 7.5 oz £14.39; B Twills £55.32. WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand canta per kg: March 430, 438, nil; May 350, 457, nil; Aug 478, 479, nil; Oct 476, 479, nil; Dec 476, 479, nil; Jun 476, 479, 476; March 489, 491, nil; May 482, 496, nil; Sales: 1. SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Mar 578,5. 579.8, 579.5-578.5; May 594.5, 595.0, 595.0-595.0; July 608.5, 507.5, 608.0-808.0; Oct 584.0, 588.0, 588.0, 585.0, 585.0, 586.0, 585.0-585.0, Mar 609.0, 514.5; ail; May 615.0, 622.0, nil; July 628.5, 634.5, nil. Sales: 20.

INDICES FINANCIAL TIMES Feb. 3 Feb. 2 M'th ago Yar ago 896.09 296.96 296.05 856.26

Feb. 6 | Feb. 3 M'th ago Y'ar ago 1991,5 1998,6 1971,1 1676,4 (Base: September 18 1931 - 100) MOODY'S Feb. 3 | Feb. 2 | M'th ago | Year ago

REUTERS

1061,6:1059,0: 1050,0: 1071,8 (Base: December 31 1931-100) DOW JONES Dow Feb. Feb. Month Year Jones 3 2 ago ago Spot 157.68:137.91 137.76 146.55 Fut a 141.28:141.62 141.61:159.36 (Base: September 18 1931 = 100)

MEAT/FISH

MEAT/FISH

MEAT COMMISSION—Average interaction of the prices at representative markets: GB—Cattle 95.14p per kg lw (-1.14). GB—Sheep 184.83p per kg lw (-1.14). GB—Sheep 184.83p per kg st dow (+6.93). GB—Pigs 77.48p per kg hw (-0.54). SMITHFIELD—Pence per gound. Beef orequarters 63.0-86.0. Lamb—English small 78.0-82.0; medium 75.0-78.0; heavy 74.0-76.0. Imported: New Zealand PL 58.5-59.5; PX 96.0-57.0. Ports—English under 100th 47.0-54.5; 100-120th 48.0-53.0; 120-180th 40.0-50.0. GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: shelf cod (2.00-25.00; codlings C3.20-26.60; large haddock £4.20-24.70, medium £3.70-24.20, amail £2.60-62.20; large plaice £3.50-24.20, medium £3.30-24.40, best small £3.70-26.4.30; skinned dogfish medium £12.00; lemon sole large £14.00, small £2.00; rocklish £2.60-63.70; seithe £2.00-62.70.

English Produce: Applea per lh. Covis C1.60-03.0, ida Red0.14.0.16, Golden Delicious 10.00-12, Bramley .18-21. Spartan 0.14-0.18, Lexton 0.12-0.15. Pears: per lb, Comice 0.15-0.20, Conference 0.10-0.19. Potatoes: Whites 4.20-4.60, Edwards 4.80-5-20, Bekens 7.50-8.00. Mushrooms: per lb, open 0.55-0.86, closed 0.70-0.8. Luttuca: per ray round 2.6-3.00. Onlone: per 95-lb 4.20-8.00. Cabbages: per 25-fb, Coluciou0.300, Jan king 3.0-3.2. Causi-Bower: 12's Kent 4.00-4.20.

AMERICAN MARKETS

Precious metals weakened due to a

Precious metals weakened due to a strong dollar and over-bought conditions. Copper and aluminium were lower an arbitrage selling and were influenced by the weak tone of gold and silver. Sugar failed to react to reports of Soviet buying interest due to good overheed trade selling. Cotton found good trade support at lower

COFFEE "C" 37,000 lb, cents/lb

Close 142.77 136.00 132.27 130.08 128.25 126.25 124.06 22.75

COPPER 25,000 lb, cents/lb

Close 63.65 64.05 84.75 65.35 66.65 68.06 70.15 70.85 72.20 73.50

COTTON 50,000 lb, cents/lb

March May July Sept Dec March May July

Low 42,60 36,06 32,15 30,01 28,26 26,25

63.50

Low 78.53 75.76 75.90 73.15 71.61 73.00 73.80

30.01 29.78 29.72 29.85 29.68 29.70 29.70 29.65 29.68 29.68

381.2 379.5

65.55 64.85 66.80 66.10 68.15 67.50 70.20 69.60 72.16 71.70 73.60 73.00

High 76.66 76.60 76.35 73.45 71.95 73.25 73.80

30.15 30.22 29.96 29.99 29.82 29.85 29.72 29.86 29.74 29.76 29.76 29.76 29.68 29.68 29.68 29.88 29.78 29.78

High 381.2 382.2 387.7 393.8 399.6 406.0 413.5 420.5 428.0 434.2

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

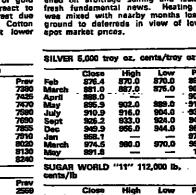
76.00 76.00 76.00 76.00 76.00 76.50

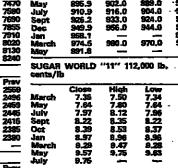
GOLD 100 troy oz, \$/troy oz

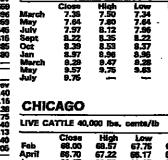
Closs 381.2 381.8 383.8 387.0 393.3 389.7 406.4 413.3 420.3

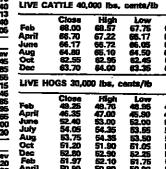
420.3 427.5 435.1 442.9 451.0 459.2

NEW YORK









Prev 76.20 76.30 76.42 73.22 71.50 72.60 73.40 360.0 MAIZE 5,000 by min, cents/56 lb bushel CRUDE OIL (LIGHT)
42,000 U.S. gallons, cents/U.S. gallons

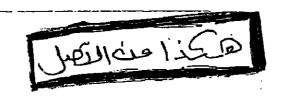
30.11 29.91 29.83 29.78 29.78 29.78 29.75 29.75 29.75 29.75 29.80 PORK BELLIES 38,000 fbs, cents/fb Low 63.55 64.17 65.90 66.80 65.10 High 54.65 65.40 67.15 68.20 68.20 SOYABEANS 5,000 bu min, cents/60 ib bushel March May July Aug Sept Nev Jan March May

Prev 63.95 64.70 65.55 67.60 65.87

Propo 27,66 28,01 28,17 27,93 27,30 26,60 26,33 26,25

Merch May July Aug Sept Oct Dec Jan March May Prev 84.75 95.40 78.37 76.46 78.00 76.00 75.80 77.45 77.70 SOYABEAN OIL 60,000 the,

Clean 162.20 163.96 163.00 163.00 162.00 158.00 158.50 159.00 Close High 393.5 400.0 406.5 289.0 389.0 403.8 Low 329.0 332.0 330.2 326.4 348.0 357.2 420.0



CURRENCIES: MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

real mengangkan diakan dia Kanapatan diakan di

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Ireland
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Japan

93.14% $\leq \|\cdot\|_{H^{\infty}(\Omega_{B_{1},2}^{2})}$

*Selling rates.

'es rise

Dollar mixed in nervous trade

The dollar had a mixed day on the foreign exchanges, but recovered some of the losses of last week without showing any very firm trend. Dealers also reported a good commercial demand for the Dmark, which returned to the top of the main band within the European Monetary System, only staying below the wider ranging Italian lira. The weekly U.S. MI money supply fell by an unexpectedly large \$1.70n on Friday, but this had little impact on the market, which tended to be nervous ahead of Mr Paul Vocker, chairman of The Federal Reserve chairman of the day.

The mount of the losses of later to 130.0 from 130.3.

\$1.2440. Within the EMS the Belgian franc was higher at DM 4.8840 and the French franc improved to DM 32.6 per Ffr 100 from DM 32.555. The Dutch guider rose to \$80 per Mr 2.0150. but 1983-84 is 1.4850. Trade weighted index \$2.1 against 18.2 at noon, 82.2 at 6.82 to 1.3955. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.8425 to 2.3320. January average range against the dollar in 1983-84 is 2.846.59 to 2.3246.50 to 2.3320. January averag 3. cotton trans patient As of the state of ran' this i mank is a district to the control of th demand for the Dimensional demand for the European Monetary System, only staying below the wider ranging Italian lira.

The weekly U.S. MI money supply fell by an unexpectedly peak of \$1.4290-1.4300. By midstay p Manager and and a second secon

office and dispersion of the second s Et Catt Garage tary targets no.

also announced by the Fee, and also announced by the Fee, and although unchanged caused some apprehension on the exchanges in early trading.

Further trouble in the Lebamon helped to underpin the which rose to

in early trading.

Further trouble in the Lebanon helped to underpin the dollar however, which rose to DM 2.7405 from DM 2.7370 against the D-mark; SwFr 2.21 from SwFr 2.20 against the Swiss franc; and Y233.05 from Y232.75 in terms of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFr 8.4075 from FFr Substitute of the Japanese yen, but fell to FFR 8.4075 from FFr Substitute of the Japanese yen, but fell to FFR 8.4075 from FFr Substitute of the Japanese yen, but fell to FFR 8.4075 from FFr Substitute of the Japanese yen, but fell to FFR 8.4075 from FFr Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, but fell to FFR 8.4075 from FFR Substitute of the Japanese yen, b

% change adjusted for Divergence divergence limit % 44.9008 8.14104 2.24184 6.87456 2.52996 0.72569 1403.49 +1.98 -0.20 -0.22 -0.14 -0.05 -0.18 -1.59 8.16747 2.24856 6.90097 2.53749 0.728160 1381.13 Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

U.S. unit rebounded after its mittee. These suggested that the feelings. Prices were also inhibitive to yather the feelings of the feelings of the feelings of the feelings. Prices were also inhibitive to yather the feelings of the feelings. Prices were also inhibitive to yather the feelings of the feelings. Prices were also inhibitive to yather the feelings of the feelings. Prices were also inhibitive to yather the feelings of the feelings. Prices were also inhibitive to yather the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings. Prices were also inhibitive the yather than the feelings of yather than the feelings. Prices were also inhibitive the yather than the yather dollar's future direction with a larger than expected fall in U.S. money supply on Friday countered by the last released minutes of the FOMC meeting. These revealed that the Federal authorities had been contemplating the persibility of slightly. ing the possibility of slightly tighter monetary policy.

£ in New York (latest)

Feb. 6 Prev. close Spot 81.4820.4230 \$1.4325.4340 1 month 0.04-0.08 dis 0.05-0.06 dis 5 months 0.16-0.31 dis 0.15-0.18 dis 12 months 0.75-0.90 dis 0.71-0.75 dis E forward rates are quoted in U.S.

CURRENCY RATES

THE	POUND	SPOT ANI	D FORWAR	RD	-
-b 6	Dey's spread	Close	One month	% p.a.	Three
l.S. anada ethind.	1.4185-1.4300 1.7700-1.7800 4.40-4.43		0.03-0.08c dis 0.07-0.17c dis 14-7c pm	-0.81 3.06	0.17-0. 6.23-0. 33-34

- 0.55 - 0.63 3.06 32-34 pm 3.18 -2.25 50-60 dis -2.75 -1.37 67-7 dis -1.87 -2.66 0.84-0.95dis -2.83 3.46 32-3 pm 3.32 -18.87 556-1150dis -17.58 79.90-80.25
79.95-80.05
14.18-14.26
14.19-1-14.20
11-20c dis
14.19-1-14.20
11-21-c dis
14.19-1-14.20
11-21-c dis
14.19-1-14.20
11-21-c dis
12.20-1.272
13.20-1.21
13.20-1.22-76
221.60-221.80
13.20-1.22-76
221.60-221.80
11.90-1.12
11.90-11.90
11.50-1-11.50
11.50-1-11.50
11.50-1-11.50
11.50-1-11.50
11.50-1-11.50
11.50-1-15
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20.70 -18.87 555-1150dis --10.28 560-610dis --7.88 472-493-dis --3.86 103-103-dis --19.51 30-33 dis --1.89 43-54 dis -2.71 2.40-2.30 pm
2.57 213-132 pm
5.71 42-42 pm

Beigian rate is for convertible france. Financial franc 81.90-82.00. Six-month forward dollar 0.32-0.37c dis. 12-month 0.75-0.85c dis.

THE DOLLAR SPOT AND FORWARD

spread Close One month

1.4185-1.4300 1.4250-1.4260 0.33-0.08c dis
1.1210-1.1230 1.1250-1.1270 0.22-0.19c pm
1.2450-1.2455 1.2450-1.2455 par-0.02c dis
3.0885-3.1070 3.0885-3.0905 0.97-0.57c pm
7-11c dis
9.95-10.00¹- 9.95-8.95¹- 40ors pm-10 dis
1.35.75-136.50 138.00-138.50 108-0.836 pm
1.55.75-156.25 155-5015-50 120-135c dis
1.887-1.692¹- 1.587-1.688 10²--11¹-dir dis
7.7700-7.8025 7.7700-7.7750 155-2.450rs dis
8.4008-8.4500 8.4050 8.4050 8.55-2.450rs dis
8.4008-8.4500 8.4050 8.4050 0.55-1.15crs dis
1.32-19.41¹- 19.30¹--19.31¹- 6.00-5.40grs pm
1.22015-2.2180 2.2095-2.2105 1.21-1.17c pm

K and Iraland are quoted in U.S. currency. For p.e. months

-0.46 0.17-0.22dis 2.18 0.84-0.57 pm
-0.10 par-0.02 dis
-0.10 par-0.02 dis
-0.12 28-33 dis
dis
0.18 .40pm-.10dis
-1.82 28-33 dis
dis
-1.82 400-780dis
-1.8.05 400-780dis
-1.8.05 400-780dis
-1.7.75 311-327- dis
-1.33 5.10-6.60dis
-1.33 2.15-2.65dis
-1.34 2.25-10.00d
-1.35 2.15-2.65dis
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-1.36 2.15-2.65dis
-1.37 2.15-2.65dis
-1.38 2.15-2.65dis
-1.39 1.58-1.33 pm
-1.55 3.46-3.42 pm Feb 5

UKf
Irstand†
Cenade
Nethind,
Belgium
Denmark
W. Ger.
Portugal
Spain
Italy
Norway
France
Sweden
Japan
Austria
Switz. 0.03-0.08c dis 0.22-0.19c pm per-0.02c dis 0.97-0.87c pm 7-11c dis .40cre pm-10 dis 0.88-0.83cf pm 140-270c dis

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 57.45-57.50.

OTHER CURRENCIES					
Feb. 6	£	· \$	<u> </u>	£ Note Rates	
Agentina Peso	37.92.38.00	26.70-26.73	Austria	27,50-27,60	
Australia Dollar.	1.5470-1.5490	1.0845-1.0850		81.65-82,45	
Roszil Czuzelro	h_527.0-1.536.2	1,075-1,080	Denmark	14,14-14,28	
Finland Marks	8.3176-8.3375	6,8500-5,8550		11.97-12.09	
Greek Drachma:	145.45-145.86.	102,00-102,30	Germany	\$,891 ₂ .5.931 ₂	
Hong Kong Dollar	11.184-11.1512	¦ 7,7950-7.7970	Italy	2390-2425	
Iran Rial		88,36*	Japan	532-337	
KuwaltDinar(KD)		0.2935-0.2936	Netherlands	4,3919-4,4318	
Luxembourg Fr	79,95-80,05	66.09-55.11	Norway	11,04-11,15	
Malavaia Dollar	3.5560-3.5428	2,3370-2,3385		192-203	
New Zealand Dir.	2 1770-2 1820	1,5260-1,5285		2221g-2521g	
Reudi Areb, Rival	4.9935.4.9980	3,5105-3,5110		11.48-11.69	
Singapore Dollar	3.0375-8.0440	2.1285-2.1300	Switzerland	3,1312-3,1612	

Feb. 6

82.1 130.0 92.2 114.6 89.2 78.4 125.1 150.0 114.1 66.0 48.3 156.6 -8,7 +17,9 +0.5 +2.7 -12,2 -6.0 +7.5 +13,3 +4,1 -15,4 -13,0 +12,8 *C\$/SDR rate for Feb 3: 1.29625.

Bank of Morgan England Guaranty Index Changes

CURRENCY MOVEMENTS

F	1.		EXCHANGE CROSS RATES												
\$T. :	eret v	2 1	Feb. 6	Pound Strling	U.S. Dollar	Deusche m'k	JananeseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fra		
24.7 27.7		- 1	Pound Sterling	0.708		3.910 2.741	** 235.1	11,985 8,408	5,163 3,210	4,405 8,090	2405. 1688.	1.775 1,246	80,00 56,10		
anight a arts a last a	95. T	7740 3	Deutschemark Japanese Yan 1,000	0.256 8.008	0.565 4.287	1. 11.76	85,04 1000,	3,065 36,05	0,806 9,481	1,127 15,25	615,1 7233.	0.454 5.337	20,46 240.6		
gara engle	·n.· *	e4.	French Franc 10 Swiss Franc	0.834 0.817	1.189 0.482	5,262 1,240	277,4 105,5	10. 3.802	2,630 1.	3,676 1,397	2007. 762.9	1,481 0,563	65,75 25,38		
\$1900		uk c	Dutch Guilder Italian Lira 1 000	0.827 0.415	0,324 0,593	0.888 1.626	75.48 138,3	2,721 4,983	0,716 1,311	1. 1.882	546,0 1000	0,403 0,73B	18,16 33,26		
			Canadian Dollar	0.584 1,250	0.803 1.782	2,203 4,888	. 187,4 415,6	6.754 14,98	1,777 3,941	2,482 5,506	1355. 3006,	2,218	45,08 100,		

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 6	Sterling	U.S. Dollar	Canadian Dollar	Outch Gulider	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	Fin.	Yen	Danish Kroner
Short term	012-956 013-914 918-914	914-954 912-954 914-954 915-1078 1014-1012	912-814 912-814 912-914 912-915 912-10-6 10-1014	546-54 544-512 544-512 545-54 64-64 64-64	179.275 2.24 279.5 516.5316 516.5316 516.5316	659-534 559-534 558-639 534-579 6-619 614-639	1256-1258 1236-1256 1314-1312 1458-1478 1463-1478 1516-1546	153 ₄ -163 ₄ 163 ₄ -181 ₄ 171 ₈ -177 ₈ 171 ₄ -173 ₄ 171 ₂ -18 177 ₈ -183 ₈	954-1014 1019-1112 1112-12 1112-12 12-1212 1112-13	93,-1014 1014-1034 1076-1118 1112-1134 1112-1134 1112-1134	513 616 513 616 614 616 614 616 614 616	1012-11 1012-11 1012-11 11-1112 11-1112 11-1112

Asian \$ (closing rates in Singepors): Short-term \$\mu_2\mu^2\mu_2\$ per cent; seven days \$\mu_2\mu^2\mu_2\$ per cent; one month \$\mu_2\mu_2\mu_2\$ per cent; three months \$\mu_2\mu_2\mu_2\$ per cent; one year \$10\mu_2\$ per cent. Long-term Eurodollars two years \$10\mu_2\$ 11\mu_2\$ per cent; three years \$11\mu_2\$ 11\mu_2\$ per cent; four years \$17\mu_2\$ per cent; five years \$12\mu_2\$ 12\mu_2\$ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS .

London rates slightly easier

Short-term interest rates maintained a slightly easier tone on the London money market yesterday, but there was lattle change overall. Three-month sterling interbank remained at \$1 per cent; £7m Treasury bills in band 2 at 9 per cent; £68m bank bills in band 2 at 9 per cent; £68m bank bills in band 2 at 9 per cent; £1m bank bills in band 2 at 9 per cent; £21m bank bills in band 2 at 9 per cent; £4m local authority bills in band 4 at 8½ per cent; £21m bank bills in band 4 at 8½ per cent; £21m bank bills in band 4 at 8½ per cent; £21m bank bills in band 4 at 8½ per cent; £21m bank bills in band 4 at 8½ per cent; £3m bank bills in band 4 at 8½ per cent; £3m bank bills in band 4 at 8½ per cent. The Bank of England forecast a money market shortage of around £400m in the morning, but this was revised to £450m at 10.85 per cent. The ise was a reference, and a take-up of Treasury bills from Friday's tender

MONEY RATES

Tight through £32m bank bills in cent in early trading as the Federal real real greenet lits growth rates for monetary aggregates unchanged for the new year. The rate on one and two month trace on one and two month of the per cent; £21m bank bills in band 2 at 9 per cent; £4m local authority bills in band 2 at 8½ per cent; £4m local authority bills in band 4 at 8½ per cent. The same fore placing full or primary weight on M1 as a policy guide, per cent to 10.85 per cent. Three-month bills by 0.10 per cent; and £55m bank bills in local authority bills in band 4 at 8½ per cent. Late assistance of £25m was fore lunch the Fed added \$1.5m in liquidity to the banking fection of the weakness of the system by customer repurchase Belgian frame within the Europaul Properties of the system by customer repurchase Belgian frame within the Europaul Properties of the per cent. The rise was a reference of \$1 per cent. The rise was a reference of \$1 per cent. The rise on one and two month of the bended nor time be-fore placing full or primary weight to the broader for the new year. The fed aid of the per cent. The same o

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

drained \$411m, while Exchequer transactions absorbed another \$100m, and bank balances below target £115m. These were partly offset by a fall in the note circulation of £230m.

Before lunch the authorities bought £210m bills outricht by way of £63m bank bills in band 2 (15-33 days) at 9 per cent; £60m bank bills in band 3 (34-63 days) at 8 15/16 per cent; and £87m at 8 15/16 per cent; and £87m bank bills in band 4 (64-91 days)

at 34 per cent. In the afternoon another \$197m bills were purchased out-

FT LONDON INTERBANK FIXING LONDON INTERBANK FIXING

(11.00 a.m. February 5) 3 months U.S. collars offer 9 12/19 6 months U.S. dollars bid 97/6 offer 10

The fixing rates are the arithmetic mass, rounded to the nearest concluteanth of the bid and offered rates for Sion, quoted by the market to the reference backs at 11 p.m. each working day. The banks are National Westmingter, Sank, Bank of Tokyo, Deutsche Bank, Banque Metimale de Peria and Morgan Guerany Trust.

Feb. 6	; Frankfurt	, Paris	Zurloh	Amst'dam	Tokyo	. Milan	Brussels	: Dublic
15	5.5-5,6 6.65-5,70 5.86-6,00 5.90-6.05 6.05-6.20	1976 124-1256 124-1256 124-1256 124-1256	114-214 212-215 614-346	51g-53g 53g-57g 57g-5 6-61g	6,21875 6,15625 6,28128	1756-18	7,15 103 ₄ -11 , 115 ₆ -115 ₈ 111 ₂ -133 ₄	1178-12 1218-12 1218-12 1218-12 1218-12
		18	<u> </u>	57g	<u>: </u>	! =	_ =	<u> </u>
MONE	Y RATES		Disc	ount Ho	uses	Deposit	and Bil	I Rate
1 Sterling		Locat			- -	1 56	nible / Fligi	Ma I Fin

LONDON	MONEY RATES			Discount Houses			Deposit and Bill Rates			
Feb. 5 1984	Starling Certificate of deposit	Interbenk	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Sank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	97 97 97 97 97 97 97 97 —	8-10 	9-91 ₈ 9-91 ₈ 91 ₄ 91 ₆ 91 ₆ 91 ₉ 91 ₉ 93 ₄	918-946 958-912 958-912 958	8-918 	9.91 ₈ 8.12 8.13 8.13	89.88 87.8 87.8 87.8 94.8 94.8	9 87-84 85-84	879 879 879	958 958 973 973
	Local Auth. negotiable bonds		Finance House Deposits I	of L	inked	eposits	MONEY		-	

	One menth	A28-A38	. –	. 2.8	0,40.3,30	D16-D16	212.2.2
	Two months	934-919	_	913	9.5.9.6	8 ₁₇ .914	916.968
	Three months	954-919	i —	9-i-	9,55-9,65	87a 91a	914-914
	Six months	914.9	!	9 4	8.7-5.8	9-914	914-914
	Nine months	97 ₆ .95 ₈	i —	874	8.75-9.95	_	
•	One year	949 BYG	-	97g	9,85-10,15	915.915 110.510	9¦ 3-10₁₅
	TWO YEARS		1059	_	- 1	-	_
	Three years	_	1078	• -	; — I		_
•	Four years		11		-	_	
	Five years	_	1118	<u> </u>	! - 1	_	! -
	ECGD Fixet period Decembe authorities and finance Houses \$1 per cent froi lending \$1 per cent. Treasury & of Tax Deposit \$1 per cent. on 12 months 104.	r 7, 1983 i finance he Base Rat m February ent. London Bills: Avera (Series 6).	to January (touses seven es (publish 1, 1984. Lo Deposit Re ge tender ri Deposits of other fire	3, 1984 (in days' modern and by the ndon and tes for such	nclusive) Otice, other of Finance Scottish (one at sevice and over one as mo	9.482 per c ira seven d Houses A Jearing Bar en days' no 17 per cent held under nthe 94 per	ent. Local says' fixed. sacciation). ik Rates for stice 5½ per . Certificate one month r cent: six-

MONEY RATES NEW YORK (Lunchtime) OL B 45 9 54 9c- 97- Q (O)-Treasury Bills One month Two month Treasury Bonds Two year Three year Four year Four year Seven year Seven year

FINANCIAL FUTURES

Gilts weak

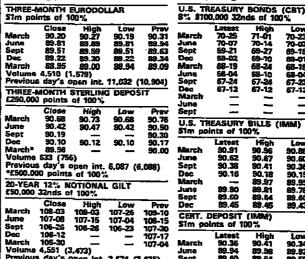
Gilt prices lost ground day and touched a low of 107-26 sharply in the London International Financial Futures Ex. 108-03. tional Financial Futures Ex.

change yesterday. Prices were Euro-dollar prices opened pushed lower after Friday's lower on the minutes of the softer finish on news of the Government's new tap stock and steadied in the morning before recent predictions of higher UK easing on renewed selling after inflation. U.S. bond markets the entry of U.S. centres. Federal were marked down after the chairman Paul Volcker's decision release of December's minutes of to adjust M2 monetary targets the Federal Open Market Comwas much in line with market mittee. These suggested that the feelings. Prices were also inbibi-

tighten policies should it become necessary.

The poor performance of U.S. bonds was a bearish factor and there was also concern ahead of today's release of UK money supply figures which may turn out to be less than encouraging. The March gilt price opened at 109-03 down from 109-10 on Friven poor 109-10 on

LONDON



Bank Special European rate Drawing Currency & Rights Unit SWISS FRANCS Swift 125,000 \$ per Swift

Close

Close

O.4301 0.4304 0.4300 U.A.

June 0.4338 — — 0.4

Sept — — — — 0.4

Volume 155 (39)

Previous day's open int. 234 (253)

Gibraltar £

1.0 145,65

E50,000 32nds of 100%

Close High Low Prev

March 108-03 108-03 107-26 109-10

June 107-08 107-15 107-04 108-15

Sept 106-26 108-26 106-23 107-30

Dec 108-12 — 107-17

March 105-30 — 107-04

Volume 4,551 (3,473)

Previous day's open int. 3,674 (3,635)

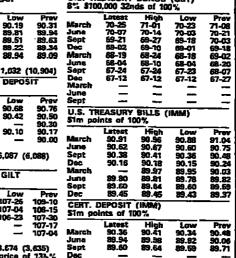
Babis quote (clean cash price of 13½%

Treasury 2003 less equivalent price of near futures contract) 18 to 28 (32nds)

STERLING £25.000 5 per £

Close High Low Prev 0.3666 0.3667 0.3646 0.3648 0.3703 0.3703 0.3691 0.3681 0.3737 — 0.3715 Sept 0.3737 — u.a Volume 144 (533) Previous day's open int. 586 (667) Previous day's open int. 102 (123) JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev June 0.4301 0.4304 0.4300 0.4303 Sept 0.4304 0.4300 D.4303 Sept 0.4304 Deg March

CHICAGO U.S. TREASURY BONDS (CBT) 8": \$100,000 32nds of 100%



STERLING (IMM) Ss per £ High Lew 1,4295 1,4226 1,4315 1,4235 1,4330 1,4240 1,4350 1,4290 1,4370 1,4300

1.4350 1.4370 1.4390 1.4410 1.4430 Latest 69-23 68-24 67-28 87-06 High Low Prev 69-30 69-21 70-04 68-30 68-22 68-04 68-01 67-27 68-09 67-06 67-04 67-17 65-31 65-14 64-30

COMPANY NOTICES

NACIONAL **FINANCIERA FLR. NOTES DUE 1986**

For six months, January 27, 1984 to July 26,1984 the notes will come an interest rate of 10 5/16 % per annum

The interest due on July 27, 1984 against coupon number 10 will be \$US 52,14 and has been computed on the actual number of days elapsed (182) divided by 360.

The principal paying agent **SOCIETE GENERALE** ALSACIENNE DE BANQUE LUXEMBOURG BRANCH

BANQUE NATIONALE DE PARIS Joint-Stock Company with a capital of FRF 1.532.580.000 Registered office 15, Boulevard des Italiens—PARIS (Oème Trade Register: PARIS 8 662 042 449 FLOATING RATE BONDS 1981-1996

NOTICE IS HEREBY GIVEN to the holders of floating rate notes due, June 1981-1996 of USD 10,000 each that they have the cotion to present their notes of the process of the cotion to present their notes of the receipt the cotion to present their notes of the receipt the cotion to present their notes of the receipt the cotion to present their notes of the receipt the cotion to the above date and shall be redeemed at 99% of the principal amount there at the following obtest the redeemed at 99% of the principal amount there at the following obtest.

— NEW YORK TONALE DE PARIS—

— BANQUE NATIONALE DE PARIS—

— LONGON

— KUWAIT INVESTMENT COMPANY (S.A.K.)—KUWAIT BARCLAYS BANK PLC

NOTICE IS HEREBY GIVEN that the REGISTER OF HOLDERS OF Ordinary Stock of the Company will be closed brown 29th March 1984 to 25th April 1984, both dates inclusive.

J. M. D. ATTERBRY
Secretary 54 Lombard Street London EC3 7th February 1984.

COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES - COFFROUTE

AUTOROUTES - COFROUTE

945 1974-1988 LOAN OF

UA 17.000.000

Bondholders of the Jabove bonds are
informed that Bonds for a nominal
amount of UA 588.000 were drawn
on January 23, 1984 in the presence
of a Notary Public, for regemblos
on March 12, 1984.
The following UA 1.000 Bonds will
be reimbursed at Dar., coupon No. 11
attached, as from March 12, 1984;
14998 to 15000 incl., 15034 to
15376 incl., 16037 to 16360 Incl.,
Amount outstanding, UA 11,900,000.
Outstanding Graven Bonds:
6973 to 6979 Incl., 2914 to 15923
1615 1500 incl., 15935. incl., 15943
15950 incl., 15935. incl., 15955. incl., 15965
15950 incl., 15936 incl.,
15990 to 15994 incl.

FINIMITRUST S.A.

FINIMITRUST S.A.

Trustee FINIMTRUST S.A. Luxembourg, Fobruary 6, 1984.

CIMENTS LAFARGE

8145 1971 1986 US\$20,000,000 LOAN US\$20,000,000 LOAN

On January 23, 1986, Bonds for the amount of US\$1,300,000 have been drawn for redemption in the presence of a Notary Public. The Bonds will be reimbursed coupon No. 14 and following attached on and after March 25, 1984, and and after March 25, 1984, and are March 25, 1984, and after March 25, 1985, and after March 25, 1984, and after March 25, 1985, and and after March 25, 1985, and af rawn Gonds: none. The Trusted FINIMTRUST S.A.

BANQUE NATIONALE

DE PARIS US\$400,000,000 Floating Rate Notes 1984 due 1995 The rate of interest applicable to the interest applicable to the interest period from February 6th 1984 to August 6th 1984 as determined by the reference agent is 10½ per cent per annum.

PLANT & MACHINERY

WANTED

RECENT MACHINE TOOLS & EQUIPMENT

equipment.

If you are a company considering the disposal of modern equipment which is in good condition and not more than, say, three years old we would welcome the opportunity to discuss the matter with you and identify subside prospects. Any information will be treated in the strictest confidence between us. Should you wish to make an initial indication pleaso reply to the Box No. below either directly or if you prater, through your professional advisers.

Our particular interest is for machinery suitable for FMS systems regetter with CNC lathes, vertical machining centres, CNC inspection equipment. CNC metalworking machines and possibly foundry sandmits and moulding plant.

Deplace who wish to advise at their services in mount of the

Dealers who wish to advise of their services in respect of the equipment mentioned should torward details to Box F4342 Financial Times, 10 Cannon Street, London EC4P 4BY

FOR SALE BY TENDER A very large quantity of Rolls-Royc Olympus engine spares, all lr Blades, Shafts, Diacs, etc.

For further details and tender forms contect Box F4347, Financial Times 10 Cannon Street, London, EC4P 4BY ROLLING MILLS. SLITTING LINES. WIRE AND ROD PLANT. Tel: 0902 42541. Telex: 336414. Wednesbury Machines.

PERSONAL

HODGKINS DISEASE RESEARCH.
One interested in the increasingly
cassful right against Hodgkins D
is invited to send a donation to
Louise Buchanan Memorial
Enquiries or money to Mrs.
Hon. Sec., 22. Arterery
London S W.20 BAH, aic's avail
Reg. Charity.

WORLD VALUE OF THE POUND

The table below gives the latest except where they are shown to sealable rate of exchange for the pound against various currencies on February 6 1984. In some cases rate is nominal. Market rates are the everage of buying and selling rates second where they are shown to direct quotations (A) approximate rate. Commercial rate; (ch) convertible rate; (n) financial rate; (exC) exchange rate; (P) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties rate; (nc) non-commercial rate; (exC) exchange rate; (f) based on U.S. dollar parties; (f) financial rate; (exC) exchange rate; (f) based on U.S. dollar parties; (f) financial rate; (exC) exchange rate; (f) based on U.S. dollar parties; (f) financial rate; (exC) exchange rate; (f) financial rate; (exC) exchange rate; (f) financial rate; (f)

2	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF & STERLING	GOUNTRY	CURRENCY	VAL' E DF
,,	Andorra Angola Antigua	Pinar French Franc Spanish Peseta Ewanza E. Caribbean S	(A) 7.06	Greenland	E. Caribbean 8 Local Franc U.S. 8 Quetzal Syli Peso	14.1975 5.85 11,985 1,4256 1,4256 53.90 120,90 5,3619	Peru Philippines Pitoeim Islands Poland Portugal Puerto Rico	Philippine Peso £ Sterling l New Zealand £ Zloty Portugu'se Escudo	exe(A)3,385.5 19.70 2.1798 139.19 194-00 1,4255
•	Argentina Australia Austria Azores	Australian S	1.5480	HaitiHondurasHong Kong	Gourde Lempira	7.1275 2.8500 11.13125	Qotar	Qatari Ryai	5,194
	Bahamas Banrain Balearic Isles	Ba. Dollar Dinar	1,4255 0,538 221,70	Hungary	Forint	63,85:t 41,85	Romania	Leu	11,985 { (Cm)6,67 } (N/C)20,14 139,81
:	Bangladesh Barbados Belgium	Taka Barbados 8	35,40 2,8510 ((cm) 80,00 ((fn) 81,95	India Indonesia Iran	Ind. Rupee Rupiah Rial	15,25 1,412,05 125,80(sg)	St. Christoper St. Helena St. Lucia St. Pierre	St. Kelena £ E. Caribbean	3.85 1.0 3.85 11.985
	Belize Benin Bermuda Bhuten	C.F.A. Franc Bda 8 Indian Rupee	2.8510 599.25 1.4255 15.25	iraq irish Republic israel italy ivory Coast	îrish £ Shekel	0.4455 1.2650 178.00 2,405.0 599.25	St. Vincent	E. Caribbean 6 Colon U.S. 5 Italian Lira	3,5338 1,4255 2,405.0
	Bolivia Botswana Brazil Brit, Virgin tales	Pula Gruzeiro # U.S. \$	(O) 712.75 1.6610 1,631.1 . 1,4265	Jamaica Japan Jordan	Jamaica Dollar Yen	4,8465∷ 882,6 0,635	Saud Arabia Senegal Seyohelles Slarra Leone	Saudi Ryal C.F.A. Franc S. Rupee	56.90 4,99575 599.25 9.75(99) (O3.60
•	Brunei Bulgaria Burma Burundi,	Lev Kyzt Burundi Franc	3,04075 1,4340 11,7080 166,325	Kampuchea Kenya Kiribati Korea(Nth) Korea (Stn)	Kenya Shilling Australian S	N/A 19,62 1,5480 1,6555/II) 1,137.5	Singapore Solomon islands Somali Republic South Africa	Singapore S Solomon is, S Somali Shilling Rand	5.04078 1.7290 25.025 1.7730
-	Cameroon	Canadian S Spanish Peseta Cape V. Escudo	599,25 1,7745 221,70 103,30 1,1879	Laos Lebanon, Lesotho	New Kip Lebanese £	0,41775 49,90 8,4395 1,7780	Spain Spanish ports in North Africa Sri Lanka Suden Republic	Peseta S. L. Rupee	221,70 221,70 35,75 1,8755
	Cent_Afr. Republic (Chad	C.F.A. Franc C.F.A. Franc Chilean Peso Renminbl Yuan	599,25 599,25 124,10 2,9389	Liberia Libya Liochenstein Luxembourg	Liberian 5 Libyan Dinar Swiss Franc	1,4255 0,4320 3,1525 80,00	Surinan Swaziland Sweden Switzerland ,	S. Guilder Lilangeni S. Krona Swiss Franc	2.5516 1.7730 11,82 5,1525 (A) (1)10,0
	Comoro Islands Congo Brazaville), Costa Rica	C.F.A. Franc C.F.A. Franc	(F) 127.60 599.25 599.25 (U) 61.85	Macao Madeira Malagasy Republic Malawi	Portug'se Escudo MG Franc	11.50 194.00 686.50 1.8570	Syria Talwan Tanzania	New Taiwan 5 Tan. Shilling	(CMI6,20 . 57,15 17,67 (sg)
•	Cyprus	Cuban Peso Cyprus £	1.2345 0.810 (com) 9.40	Malaysia	Ringgit Rufiyaa Mali Franç	5,53925 10,7625 1,198,5 0,639	Thailand Togo Republic Tonga Islands Trinidad	Bant C.F.A. Franc Ha'anga	32,70 \ 599,25 1.5480 3,4212
	Czechoslovakia	Danish Kroner Djibouti Franc	n/c 16,66 (T) 16,36 14,1975 250 (eg)	Marta Martinique Mauritania Mauritius	Local Franc Ouguiya	11,986 79,40 - 18,22	Tunisia Turkey Turks & Calcos Tuvalu	Tunkish Lira Turkish Lira U.S. 8	1.0275(eg) 437.43 1.4255 1.5480
1	Dominica Dominican Ropub' Ecuador	Dominican Peso	5,85 (O) 1,4255 (7) 2,2495 (O) 78,25	Mexico	Local Franc French Franc	(C:210,80 11.985 11.985	Uganda	Uganda Shilling	1 ^{350.0} 1402.0 යා
	Egypt	Egyptian £ Ekuele	(F) 129,01 (U) 1,1800 443,4 (P) 2,9300	Mongolia Montserrat Morocco Mozambique Namibia	Tugrik E. Čaribbean 8 Dirnam Metical	4.75 (II) 5.85 11.30(eg) (A) 59.032 1.7730	United States Uruguay Utd. Arab Emitates U.S.S.R. Upper Volta Vanuaty	Uruguay Peso U.A.E. Dirham Roubie	1.4966 66,16 6.32575 1.1393 599,25
	Faikland Islands Faroe Islands Fiji Islands Finland	Danish Kroner Fiji S	1,0 14,1975 1,4815 8,5275	Nauru	Australian Dollar Nepalese Rup ce Guilder	1,5480 22,40 4,405	Vanuaty Vatican	Italian Lira	145,40 2,405,0 (4) 7,35 (5) 19,60
	France	C.F.A. Franc Local Franc	11,966 599,25 11,985 210 (sg)	NotherlandAntilles New Zealand Niouragus Niger Republic	Antiilan Guilder N.Z. Dollar Cordoba Ç.F.A. Franc	2.5516 2.1795 14.26 599.25	Vietnam Virgin island U.S Western Samoa	U.S. Dollar	(6) 19.18 (0:14.2570 1.4255 (A)2.29
	Gabon (Gambia (Germany (East) (Germany (West) (Dalasi Ostmark	599,25 4.00 3,91 3,91	Nigeria Norway Oman Sui'ate of! Pakistan Panama	Norwegian Krone Rial Omani Pakistan Rupee	1,066737(sg) 11,085 1 0,4935 19,80 1,4855	Yemen (Nth) Yemen (Sth) Yugoslayla	Ryai S. Yemen Dinar	6.5595 (sg) (A)0.4870 179.0012

* Rate is the transfer market (controlled). ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilteral agreement with Egypt and who are not members of IMF. (§) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (3) Non-essential imports and private sector applicant. (4) Preferential rate for public sector and assential imports. (5) Government controlled for non-essential imports. (6) Free rate for luxury imports, remittances of money shroad and foreign travel. (7) Parallel rate.

Papua N. Guinea.... Kina

Paraguay Guarani



BANQUE DE DÉPÔTS **GENEVA**

The Board of Directors is pleased to announce the increase of the Bank's share-capital

from Sfr. 125,000,000 to Sfr. 250,000,000

such increase having been fully paid-in as of January 20th, 1984 The Chairman of the Board.

BANOUE DE DÉPÔTS, 94, rue du Rhône 1204 Geneva - Tel. (022) 207111 - Telex 422 351



U.S.\$50,000.000 Floating Rate Notes due 1991

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from January 5th 1984 to July 5th 1984 the Notes will carry an Interest Rate of 10.4375% per annum. The Coupon amount payable on Notes of U.S.\$5,000 will be \$263.84.



Inter-American Development Bank

£75,000,000 $12\frac{1}{2}$ % Loan Stock 2003

Pursuant to Clause 2 (I) of the Purchase Agency Agreement relating to the above issue, this notice confirms that £1,200,000 nominal of the above stock was purchased and cancelled during the six months to January 8th, 1984.

Baring Brothers & Co., Limited Purchase Agent

for

Inter-American Development Bank

Algemene Bank Nederland N.V.

Baring Brothers & Co., Limited

Sumitomo Finance International

S. G. Warburg & Co. Ltd.

Berliner Handels, and Frankforter Bank

Chase Manhattan Capital Markets Group
Class Manhattan Linted

County Bank

Credit Lyonnah

Hill Samuel & Co.

Lehman Brothers Kuhn Locb

Merrill Lynch Capital Markets

New Japan Securities Europe

ehanken Oslo Akershus

Morgan Guaranty Lad

Kleinwort, Benz

Credit Suisse First Boston Limited

Fuji International Finance Limited

The Nikko Securities Co., (Europe) Ltd.

Abu Dhabi Investment Company Al Bahrain Arab African Bank (EC) Al Baab

NEW ISSUE



of foreign bankers. This left scope for examination of longer term pro-

posals for channeling funds to the

"Direct foreign investment is per-

haps the most important of such

loss of domestic control over nation-

al resources. But the debt crisis had

shown that excessive bank borrow-

developing world.

llows, even though its contribution to the financing of the deficits of the developing countries over the past decade has been only a quarter Mr Leigh-Pemberton that of bank lending," he said. Developing countries had often worried that the promotion of inward investment would lead to a

submit to austerity programmes agreed with the International creditworthiness.
Foreign investment could also

UK bank chief tells Third World

bring an influx of new technical and

expand rapidly, it could make a growing contribution to financing ws over the longer term, said Mr Leigh-Pemberton.

He said it was clear that developing countries would continue to need substantial bank loans. Despite a cautious welcome to the lower interest margins charged on some recent rescheduling packages, Mr Leigh-Pemberton said he was opposed to a more substantial interest relief. This would create many technical and supervisory problems and "might represent a move away from normality rather than a re-

"It might also be worth considering the merits of restructuring two or three years' debts at the same time, particularly where those debts fall due in a period covered by an IMF programme," he added. This would facilitate forward planning and could also be a recognition managerial skills. Although it of adjustment efforts taken by a would be unrealistic to expect it to borrower.

Barclays Bank to raise \$250m with FRN holding record maturity

to sell the final tranche

are leading a \$75m bond for Neder

6th February, 1984

Banque Nationale de Paris

Société Générale

First Chicago

ent Company (S.A.K.)

en Grenfell & Co

Robert Fleming & Co. Limited

Goldman Sachs International Corp.

Bayerische Vereinsbank Aktiengesellschaft

Swiss Bank Corporation International Limited

Galf International Bank B.S.C.

Yamaichi International (Europe) Limited

Anaro International Arab Banking Corporation (ABC)

BY MARY ANN SIEGHART IN LONDON

\$250m through a floating rate note which has the longest maturity ever seen in that sector of the Eurobonds

The bond has a 20-year final maturity with no put options for investors, although a sinking fund in the last four years brings the average life down to 18 years. It pays % point over the mean of the sixmonth London interbank bid and offered rates at par, and is led by Barclays Merchant Bank, Lehman Brothers Kuhn Loeb and S. G. War-

burg. With front-end fees of 1.20 per cent, the all-in compounded cost to the borrower comes out at 0.21 per cent over Libor for the 18-year average life. Reflecting the bank's AAA credit rating, the bond was well received. It traded at a 0.65 per cent discount, giving a yield of 0.14 per cent over Libor.

Goldman Sachs has followed Salomon Brothers' example in offering

These securities have been sold outside the United States of America and Japan. This announcement

muKata

Murata Manufacturing Company, Ltd.

(Kabushiki Kaisha Murata Seisakusho)

U.S. \$100,000,000

Nomura International Limited

DBS Bank

Lloyds Bank Interna

Nippon Credit International (HK) Ltd.

Dai-Ichi Europe

LTCB Interns

31 per cent Convertible Bonds 1999

BARCLAYS BANK is raising Yankee bonds stripped of their cou-slightly shorter maturities. As a repons to European investors. Goldsult, it was not popular with invesman has bought about \$59m of a World Bank, 12% per cent issue due tors, trading at a discount of at least 2 per cent, well outside its 14 point in 2002 and is offering tranches

which mature semi-annually from Sankyo Seiki, the Japanese high-April of this year to October 2002. technology company, and Sumito-The final tranche is for \$62.5m principal amount and costs 14%, mo Heavy Industries, are both taking advantage of the enthusiastic compared with the redemption reception accorded by the Eurodolprice of 100. This gives an effective lar bondmarket to equity-linked ofyield to maturity of 11 per cent. ferings from Japanese borrowers. Sankyo Seiki's \$40m convertible Each of the other tranches is for \$3.642m. Unlike Salomon's deal, has a seven-year life and an indicated coupon of 3½ per cent. Nikko Goldman is recruiting co-managers

Securities is leading the deal, which Amro International and Citicorp soared straight up to a price of 110. Sumitomo Heavy Industries is landse Gasunie, the Dutch gas utiliraising \$50m through a five-year bond paying around 6% per cent. Each \$5,000 bond will carry one ty. The seven-year issue has an 11% per cent coupon at par, and it is un-derstood that the fixed-rate dollars warrant to buy \$5,000 worth of will be swapped for floating rate shares. Daiwa Europe is leading the

national, and S. G. Warburg. The bond yields nearly 50 basis Seasoned dollar bonds had a lackpoints less than the two outstandlustre day. Trading was light and ing Gasunie issues, which have prices fell by about 4 point.

Two Swiss franc convertible prilow coupons yesterday. The SwFr 100m, five-year issues from Daiwa House and Sumitomo Electric Industries were both given 14 per cent coupons by lead managers UBS and Credit Suisse.

BHF Bank bond average									
Feb 6 98.759		Previous 98.813							
High 102.017	1983-84	Low 97.699							

Citibank continues to press **Philippines**

By Peter Montagnon and Margaret Hughes in London

CITIBANK is to continue pressure on the Philippines to allow it to repay deposits at its Manila branch blocked by exchange controls intro-duced by the Marcos Government last October, according to Mr Hans Angermueller, the Citibank vice-

Despite pressure from other banks which made the deposits, there was no question of Citibank repaying the money from its New York head office. It was a "longstanding policy of the bank" to abide by local regulations, and obligations entered into in one country could not be met in another, Mr Angermueller said vesterday.

Following talks last week in Manila, the Philippines has authorised Citibank to repay about \$100m de-posited after the exchange controls took effect. A further \$550m in deposits remain frozen effectively.

Mr Angermueller said that Citibank was "the victim of a local

edict" in that its foreign currency liabilities had apparently been inad-vertantly included in the exchange controls. "We're going to keep try-ing to persuade the Philippines that a country shouldn't put major banks in the position we've been put in."
"I think the Philippines will lift

the freeze in a relatively short period of time," he said. Mr Angermueller said the amounts involved were relatively small compared with the Philippines' foreign debt. A large part of the deposits were two and threeyear term deposits which mature next year and in 1986.

Citibanks' decision to withhold repayment has, however, provoked controversy in the banking community. Depositors had previously regarded a deposit with its Manila branch as Citibank rather than Filipino risk Now that the freeze suggests otherwise, many banks are reviewing their deposit policy with branches for foreign banks in countries potentially subject to foreign exchange crises.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 6.

ı	STRAIGHTS	إوجدا		Offer	in,	week	Yield
•	Aostralia Comm 11 1/4 90	100	1001/2		8	+01/8	11.80
2	Australia Comm 111/2 95	300	87%	97%	-874		11.80
	Australia Comen 11% 98	100	97%	981/2	8	+874	11.92
	Bank of Tokyo 117/a 80	106	98%	9944	-07/4	5	12.11
	British Fire 117/4 90	125		108%		+174	11.6
-	Canada 10% 88	500	98%	99Ve		+814	11.10
,	CCCE 12% 95	. 75	1801/2			+814	12.47
_	Chicago O/S 1046 90	100 100	9134 9874	92 W		+01/2	12.25
•	Den Norsk Cred 1144 83	100 50	9274	931/4	-8% 8	+84	12.54
-	D.N.C. 1134 91 WW	50 50	9614	9634	•	+874	12.53
1	D.N.C. 1134 91 XW	50	85 V2	œ -	_	_	12.70
	Denmark Kingdom 1244 93	100	8874	5934	-84	+87/s	12.39
:	E.C.S.C. 1176 90	75	991/2		6	8	11.89
5	E.D.F. 111/8 93	100	94	941/2		+07%	12.17
-	E.E.C. 11 87	350	981/2	99	-BV	-81/2	11.41
,	ELB. 10% 93	50	190Vz	180%		+84	27.92
	ELB. 103/4 93	200	921/2	93	-67/2	0	12.07
	El.B. 111/2 90	200	974	974 4		+61/5	12.84
	Eksportfinans 1172 90	1 DO	974	57-4	9	+84=	12.03
•	Electroles 101/2 90	.50	92%	93%		+ 0 72	12.05 11.34
	6MAC 0/S Fig 113/s 98	199	9834	19874 9674		+8¼ +8¼	12.37
	IC Indust Fig 11% 98	75 186		3075 1887a	-079	+8%	17.88
٠ أ	ITT Finance 11/2 89 WW	125		1804	ā	+01/4	11.48
1	Japan Air Lines 107/a 98	42	93	931/2	Ē	+876	11.89
	Japan Air Lines 11 93	75	95%	95%		+01/2	11.77
	J.C. Penney [] 7/4 90	100	1001/2			184	11.65
	J. P. Morgan 113/s 90 WW	150	39	931/2	8	0	11.51
1	Levi Strauss Int 11 90,	75	97%	97%		+81/2	11.57
	LT.C.B. 1074 SO	100	9344	94¥±	8	+81/4	12.16
.	LT.C.B. 121/2 90	85	1021/2		•	+81/5	11.84
	Marrill Lynch 10% 90	200	95Ve	95%	0	8	11.69
1	Mitsubishi Fin 117/s 90	100	951/2	97		+81/2	12.10
	Nippon Credit 11 90	100 100	94% 98%	95% 99	+048	+81/2 +81/6	12.19 12.13
	Mappin Tele 1178 90	100	30 72		U	+876	11.37
	Ontario Hydro 1014 90	250	5374	84%		8 _	11.62
1	Datario Hydro 1174 90	200	1001/2		ĕ	ĭ	11.55
	Pacific Ses & Elec 12 81	76	1011/2			-81/4	11.62
1	P.K. Banken 12 90 WW	75	57%	987/s	0	+87/2	12.45
1	Prodential 10 vs 93 WW	150	95%	967/4	-81/5	+0%	18.79
١	Prodemial 101/s 93 XW	150	901/2	91	+01/4		11.75
1	Quartec Hydro 111/2 92	100t	5874	5874	9	+844	11.76
١	Overhag Province 121/4 94	150	98%	98%	-	-	12.50
ı	Royal Bk of Cao. 111/7 89	100	98%	25%	-	-	11.54
1	Roral & led. Bk 12 91	50	98	551/2			12.38
1	Seers D/S Ra 111/2 88	125 150	1811/2 1 98%	99 Vs	+6% -8%		18.99 11.87
1	Seers D/S Fig 114s 91 Seers D/S Fig 114s 83	150	987/4	9914	+0%	3	11.78
1	S.E.K. 111/2 89	100	97%	95%	+072	+4 74	12.62
Į	Sundings Fin 101/4 90	100	94	3074 541/2	-81/6		12.20
1	Texaco Capital 101/2 93	200	847/-	95%	2	+0%	11.36
I	Tokel Asia Let 121/4 91	100	100%		+64		12.14
١	U.B.S. 10 88	100	981/2	39	-01/s		18.35
1	World Bank 11 Ve 88	196	951/4	9974	ě.	Ō	11.35
١	World Bank 11 1/4 90	200	97	971/2	0	+07%	11.84
1	World Bank 11 Vz 90	150	95%	987/2	0	+814	11.78
1	World Bank 12 93	200	186% 1	80%	-01/4	-€Ve	11.43
ſ	Au price chape	Ma. 05 6	مه . O مط	-	. Ve		

World Bank 11 1/2 90	150	95%	38 Vs		+874	11.
World Bank 12 93	200	1864	180%	-0%	-8Ve	11.
Au. pries chang	45; Q4	day 0, a	n week	+ 48		
DEUTSCHE MARK				Chages	.	
STRAIGHTS	12500	ed Bled	Offer	day		Ye
Anca Int'l 81/4 91	180	58%b	991/2	+04	+81/2	8.
ANAS. 81/2 91	150	991/6	9944	8	+874	8.
Arab Backing Corp & 88	100	97%	9874	+81/2	+174	8.
Asian Dev Sk 81/2 83	200	1031/2	181	2	+81/2	2.
Austria, Rep 75/s 89	100	1061/2	1814	+8Va	+81/6	7.4
Aven Int Fig. 71/2 93	100	100%	1011/2	-87e	+0%	7.
Barcleys 0/S 81/a 98	250	19176	101%	+5%	+11/2	7.5
Bestrice Feeds 734 93	130	1821/2	163	-81/6	8	7.3
ECS.C. 8 90	180	10876	181%	9	+01/4	7.3
E.I.B. 8 93	200	997h	9974	0	+81/2	8.
Eurofiesa 7 1/2 80	100	1067/2	181%	+81/4	8	7.3
Europarat 81/4 93	150	168	1984	•	+844	8.
Fisher Rep 8 90	150	100%	180%	Ū	+81/4	7.
IADB 844 93	150	9974	99%	a	+11/2	8.
jut Standard Be 74's 90	100	1811/6	181%	+81/8	+834	7.
let Standard Se 7% 93	100	10114	10170	-61/4	0	7.4
Ireland 8% 97	150	100%	1011/2	-81/8	+814	8.4
Japan Dev Bk 71/2 90	100	1017s	181%	+81/4		7.3
LŤ.C.B. 8 90	100	181	1811/2	-81/2		7.
Megal Fin 8Va 94	150	57V2		-67	+0**	8.
Sta Africa Rep 81/2 81	200	1011/2		8	+172	8.2
S.N.C.F. 81/2 93	109		1887/6	+614	-87/2	8.1
YEBA Lot Fig 4 83 WW	300	13176	1324	-314	+142	9.1
VEBA Int Fin 4 93 XW	300		7814	-04		7.1
World Beak 7% 89	300	1001/2	181	+81/4		7.1
World Bank & B3	300	99V4	9974	+848	+BV2	В.
As, price change	4 gg (iay -Ve,	OR WOOL	+1/2		

TEOM RE (10 4 30 AR	300			-0.14	-	4.14
World Beek 77/s 89	300	100V2			+07/8	7.69
Warki Bank & B3	300	994	9574	+87/8	+842	B.87
Ar. price change		ev -1/4.	on week	k +1/2		
		•				
SWISS FRANC				يحبظ	2 08	
STRACKITS	la serie		C#1=	dev 1		Y
Benk of Tokya 6 St	1001	10214	18234		-844	5.58
Domest 64/s 91	1091	10244	10234	-844	-85b	6.94
EEC. 8 83	1001	181	1811/2	-844	+842	5.82
Elec Power Day 54's 83	1001	180%	1814	-8%	+0%	5.49
Europarat 6 Ve 93	100t	1981/2	181	-84	0	6.02
Ind Food Fig 644 91	40t	101	1011/2	-8%	-85%	6.03
Int-As Dev Bit 6 93	1001	168%	10074	+814	+81/2	5.93
trained 61/2 93	801	183	1931/2	+842	+11/8	6.05
Japan Day Bk 51/e 93	1001	182	1821/2	-81/2	-8%	5.56
Jap Highway Pols 54's 81	1997	181	1811/2	8	+01/2	5.42
Kanssi Ele Preser & 91	100t	182	1821/2	à	B	5.61
Menitoba Prov 51/2 93	1001	102	1821/2	ē	-81/2	5.20
Mont Blanc Tuni 64's 93	35†	104	1841/2	-Ēlb	+874	5.79
Mount Isa Finance 6 93	1007		18374		+874	5.51
Mits Elk Decement 51/4 91	80 t	1921/2			+0%	5.79
New Brusswick 5% 83	1001	1821/2			+CVs	5.37
Misson Tel & Tel 534 83	1801		18314	17.	+816	5.35
Nisskin Steel 644 91	1001		10134	ă	-8%	5.98
		183	1931/2	-144	0	5.57
Oater Post 614 91	100t	101	1811/2		+67%	5.45
Quebec Province 54s 93	1001		102%	+01/4	1070	5.50
Shikolgy Elec Power 6 91	1801		10014	-044	+84s	5.75
Soc Las Cent 5% 53	1001		1011/2			
Sumitorne Heavy Ind 6 91	1.00 t	181	10142	9	-076	5.79

100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100 180 400 200 50 50 35 25 25 Marid Bank 9 88 F | U.K.B. 14 88 F | En 14 14 18 6 F | B.F.C.E. 11 1/2 88 £ | British Corp. 11 1/4 91 £ | C.PME 11 1/4 95 £ | C.B.B. Soigy Int G-14 93 £ | C.B.B. Soigh Int G-14 98 £ | C.B.B. Soigh Int G-14 93 £ | C.B.B. | PLEATMEE BATE | NOTES | Allied Irisé & 85 | 88 | 074 | 89% | 97% | 878 | 12.37 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.48 | 12.35 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12.38 | 12. | Commutation | No information available-previous day's price.
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O The Financial Times Ltd., 1984. Bepoplection in whole or in part in any form not pensitual velapous written consent. Data compiled by BATAS(REAM) hour-

INTERNATIONAL APPOINTMENTS

President of Atari companies

THE FOLLOWING appointments have been made within Warner Communication's subsidiary, ATARI INC, and its new operating division, ATARI PRODUCTS COM-PANY. Mr John Farrand has been appointed president of Atari Inc. and president and chief operating officer of Atari Products Company. Other appointments within Atari Products Company include: Mr Do-nald Kingsborough, executive vice-president of sales; Mr David Ruckert, executive vice-president of mar-keting, Mr Paul Malloy, executive vice president of operations/prod-uct development; Mr Marcian E. Hoff, executive vice-president of research and product development; and Mr Steve Callee, vice-president of entertainment software. Mr Charles Paul has been named president of Atari's coin-operated games

• Mr Thomas J. Blenemann, president of the Hirsch Weis division of WARNACO INC, has been named chief executive officer. Mr Blenemann has been president and chief operating officer of Hirsch Weis since 1979.

● Mr Keith E. Bailey has been elected president and chief operating officer of NORTHWEST CENiary of the Williams Companies. He remains chairman of the board of Williams Pipe Line Co, also a Williams company. Mr Bailey succeeds Mr E. S. Hanson, who has left Northwest Central to pursue other

• Mr Edmund N. Pascee has join... the home office of HARBOR IN-SURANCE and PACIFIC INSUR-ANCE CO as senior vice-president. He has responsibility for the development and expansion of underwriting offices in Chicago, Dallas, Los Angeles, New York and San Francisco. Mr Pascoe was formerly second vice-president in charge of direct business speciality markets



MR ROBERT M HERNANDEZ has been elected vice-president and treasurer of United States Steel. He joined the corporation in 1968 as a project associate in the business re-search group in Pittsburgh, and sierred two years later to New York as manager short-term investments for the treasury department.

He was appointed as comptroller - corporate staff in 1980, and was named assistant corporate comptroller in 1983.

for General Reinsurance Corp. Greenwich, Connecticut • THE NEW YORK MERCANTILE EXCHANGE board of governors-has appointed Ms Cathleen Doug-las a public member of the NYMEX board. Ms Douglas, an attorney with the Washington firm of Lewa. Hawes, Symington and Martin, becomes the first woman to join the board of a New York futures exchange. She serves on the boards of Best Products Company, Inc., National Public Radio, the Nature Conservancy and is a member of Banking Law Journal,

Liberty Mutual Insurance Co, has been elected chairman of the board

FICE INC. He succeeds Mr Robert J. Vairo, chairman and chief executive officer of C and F Underwriters Group, a Crum and Forster organisation, and the North River Insurance Co. Mr Robert J. Clark, senior vice-president commercial insurance division, Aetna Life and Casaalty, has become vice-chairman. • SQUARE D COMPANY has ap pointed Mr Charles E Quentel as vice-president engineering. He will have responsibility for the co-ordination of product research, development, design and engineering and will direct all patent and quality as-surance activity. He also has direct responsibility for corporate-sponsored research programmes and strategic product planning. Mr Quentel replaces Mr Paul B. Goudy, who retired last year.

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UNITED TECHNOLOGIES CORP has made five senior appointments at two operating units. Mr Joe R. Phillips moves up from executive vice-president of Pratt and Whitney's government products division in West Palm Beach, Florida. Mr James C. O'Connor becomes executive vice-president. F100 programmes. Mr Morris A. Zipkin becomes senior vice-president, programmes for the govern-ment products division. Mr An-thony D. Autorino advances from president to chairman and chief executive officer of United Technologies building systems company in Farmington, Connecticut, Mr Frank W. McAbee Jr, president of Pratt and Whitney's government products division since 1979, has been named president and chief operating officer of United Technologies building systems company.

the editorial advisory board of the EURO-CLEAR operations centre in Brussels has promoted M Rene Mr Melvin B. Bradshaw, chairman and chief executive officer of Mr Peter J. Crouch, M Martine Mr Peter J. Crouch, M Martine Dinne and Mr Jacques-Philippe

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